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THE LEAST DEVELOPED COUNTRIES 1995 REPORT: AN ADDENDUM

Background

(i) This addendum to *The Least Developed Countries 1995 Report* has been prepared for the High-level Intergovernmental Meeting on the Mid-term Global Review of the Implementation of the Programme of Action for the Least Developed Countries for the 1990s. The addendum complements the analysis contained in the *1995 Report* and should be read in conjunction with that document.

(ii) The addendum responds to a request addressed to the secretariat at the second part of the 41st session of the Trade and Development Board to "prepare an up-date of the Report in time for the High-Level Meeting in September". In respect to that request, the addendum examines first, the reasons why some least developed countries have performed better than others in improving their development performance.[a] This analysis is contained in section I of the present addendum. Secondly, the addendum provides more recent data and analysis concerning trends in the provision of development finance to the least developed countries and in the evolution of their external debt and debt service. Section II draws a number of conclusions relevant to the proceedings of the High-level Meeting.

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[a] See Report of the Trade and Development Board at the second part of the 41st session (TD/B/41/2)SSC/L.2, para. 3).

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I. WHAT EXPLAINS THE DIVERGENT PERFORMANCES OF THE LDCS

Introduction

1. Two salient features characterize the economic performance of the LDCs over the past decade and a half. First their economic performance on average has been very poor and has deteriorated further in the early 1990s and secondly, there has been considerable divergence between the economic performance of individual LDCs. This chapter discusses why the overall performance of the LDCs has been so disappointing and examines the reasons why some countries have been more successful than others.

2. The real GDP growth rate of the LDCs averaged 1.8 per cent per annum between 1990 and 1993, a decline from the rate of 2.2 per cent attained between 1980 and 1990. With population growth rates averaging 2.9 per cent per annum during the 1990s - an acceleration from the 2.5 per cent recorded in the 1980s - real per capita output fell by 1.0 per cent per annum. Per capita output had declined by 0.2 per cent per annum during the 1980s. The marked deceleration in output growth during the years since the adoption of the Programme of Action is particularly noteworthy in light of the wide-ranging consensus arrived at in Paris to initiate a vigorous process of support for the economic and social transformation of the LDCs.

3. The performance of the LDCs has lagged behind that of other developing countries (DCs), at least since the start of the 1980s. DCs on average recorded real GDP per capita growth rates of 1.7 per cent per annum between 1980 and 1993. Moreover DCs have accelerated their GDP growth rates in the 1990s and reduced their population growth rates, and as a consequence have brought about a marked rise in per capita output growth rates.

A. The divergent economic performance of the LDCs

4. The average growth rates noted above mask considerable differences between the economic performances of individual LDCs. It is possible to differentiate between three broad groups of countries with respect to their economic performance over the last decade or so (see table 1).

5. First, a relatively small group of ten to twelve LDCs have achieved impressive growth rates for over a decade and as a result have been able to make significant progress in raising living standards. These are referred to below as the strong growth LDCs. Section B. below presents an analysis of the reasons underlying the relative economic success of the strong growth group of LDCs.

6. Secondly, a larger group, comprising approximately 21 countries, of which around 17 are in sub-Saharan Africa, has suffered a stagnation of economic growth since the early 1980s. In most of these countries living standards have been undermined by a combination of stagnant or falling per capita output and declining terms of trade. These countries suffered declines in per capita GDP of 1.1 per cent per annum between 1980 and 1993 with very serious adverse consequences for living standards. Their poor economic performance cannot be attributed to a dominant causal factor, such as, for example, civil strife. This group of countries epitomises in many respects the development problems facing the LDCs: output growth has failed to keep pace with population growth over a sustained period of time, poverty has intensified, and structural change has been minimal.

7. Although the factors responsible for retarding their development are not identical, they share a series of major problems and constraints, including a heavy reliance on primary commodities the world markets prices of which have been very depressed since the 1980s (their external terms of trade fell by 16 per cent between 1980 and 1992), vulnerability to natural disasters such as drought, rapid population growth and a series of deep-seated structural constraints relating, inter alia, to low levels of human resource development, rudimentary technology, especially in agriculture, and weak private entrepreneurial sectors. As the economic crisis intensified in the 1980s, most of the countries in this group, in common with other LDCs, began to implement major economic reforms known as structural adjustment programmes (SAPs). However, the economic benefits, so far, of these reforms have been limited: political considerations often impaired the consistent implementation of reforms and the supply response to the reforms was impeded by many of the structural constraints noted above.

8. For a third group of around 15 LDCs (almost one-third of the countries in the LDC group), economic and social development has been severely retarded by widespread and acute civil disorder. Wars have had a devastating effect on the economies of these countries and on the health and living standards of their populations. Central government functions have been undermined, and large amounts of scarce resources have been committed to fighting wars instead of to socioeconomic development. Infrastructure has been destroyed, causing severe problems for transport, communications and utility supplies. Agricultural production has collapsed in many countries as the rural population flees the war-afflicted areas, thus undermining food supplies and creating refugee problems for neighbouring countries. Civil conflicts have been the dominant influence on the economic performance of this group of LDCs; hence ending these conflicts, and restoring some form of functional government able to command support from the majority of the population is an absolute prerequisite if the development process is to be restarted.

Table 1: Growth rates and per capita income of LDCs, 1980-1993

Country groups (LDCs)	Real annual GDP growth per capita (%)		GDP per capita ($ 1993 prices)	
	1980-1990	1990-1993	1980	1993
Group A	2.7	1.7	170	238
Group B	-1.3	-0.2	477	413
Group C	-0.7	-2.5	325	274
All LDCs	-0.2	-1.0	316	300
All DCs	1.5	2.6	728	906

Source: UNCTAD database

Note: Group A 12 strong-growth LDCs (Bhutan, Botswana, Cape Verde, Chad, Guinea Bissau, Maldives, Solomon Islands, Bangladesh, Lao People's Democratic Republic, Lesotho, Nepal, and Tuvalu);
Group B 21 stagnant LDCs (Benin, Burkina Faso, Central African Republic, Comoros, Djibouti, Equatorial Guinea, Gambia, Guinea, Kiribati, Madagascar, Malawi, Mali, Mauritania, Myanmar, Niger, Samoa, Sao Tome, Uganda, Tanzania, Vanuatu, and Zambia);
Group C 15 civil strife/war-affected LDCs (Afghanistan, Angola, Burundi, Cambodia, Ethiopia, Haiti, Liberia, Mozambique, Rwanda, Sierra Leone, Somalia, Sudan, Togo, Yemen, and Zaire). The data for these countries may suffer an upward bias because data are missing for some of the worst afflicted countries.

B. Strong-growth LDCs

9. The LDCs which have achieved consistent increases in real per capita incomes of 2 per cent per annum or above since the start of the 1980s are a very heterogenous group of about ten to twelve countries. In terms of economic structure, size, geography or demography, these countries vary widely. They are Bhutan, Botswana, Cape Verde, Chad, Guinea Bissau, the Maldives, and the Solomon Islands, with Bangladesh, Lao People's Democratic Republic, Lesotho and Nepal being borderline cases. Tuvalu has grown very strongly in the 1990s but no data are available prior to 1989. Botswana's economic growth has been so rapid since the 1970s that it has recently graduated from the LDC group.

10. What the strong-growth LDCs appear to have in common is that they have avoided serious civil conflict since the 1970s (Chad is a partial exception). Most have followed relatively prudent macroeconomic policies and, with the exception of Guinea-Bissau, have avoided excessive rates of inflation. The mean consumer price inflation rate for this group of LDCs during 1987 to 1993 was 15 per cent per annum compared to a mean of 29.4 per cent for all LDCs.[1] Most of these countries have avoided accumulating unsustainable levels of

external debt: only two of these countries arranged to have official external debts rescheduled during the period 1988 to 1994. However approximately half have undertaken stabilization and/or structural adjustment programmes supported by conditional finance from the IMF and World Bank since 1980.[2]

11. With the exception of Chad, none of the strong growth LDCs has been heavily dependent for export earnings on primary commodities (e.g. coffee, cocoa, cotton) which have experienced severely depressed prices on world markets over the past 10 years. Fish products are a major export earner for the island economies, Botswana is a diamond exporter, while some of the other strong-growth countries have diversified into a range of industrial and manufactured products, including garments (Bangladesh, Lesotho, Maldives and Nepal) and electricity (Lao People's Democratic Republic and Bhutan). Partly because of this, they have achieved relatively strong export growth: their export values in dollars expanded at a rate of 9.9 per cent per annum between 1980 and 1993 compared to the LDC average of 1.8 per cent. For several of these LDCs, foreign exchange earnings have also been boosted by substantial inflows of foreign exchange in the form of remittances from their nationals working abroad. As a consequence of the strong growth of their exports and foreign exchange earnings, they have been able to finance an expanding volume of imports: their annual import volume growth rate was 4.7 per cent compared to an LDC average of 0.3 per cent between 1980 and 1993. The strong growth LDCs were thus able to avoid the import compression which has retarded production and investment in other LDCs.

12. For analytical purposes, the strong growth group of LDCs can be divided into the mainland and island economies. The island economies have a number of features in common relevant to their economic performance. These are discussed in the following sub-section. The mainland countries are a much more diverse group of economies. Four are in Africa and four in Asia. The four Asian countries in this group have probably benefitted from the overall economic dynamism of the Asian region. Low wages coupled with access to OECD markets for products such as garments (for which exports from the newly industrialized countries (NICs) face quantitative restrictions) have enabled them to attract capital from the more industrialized countries in the region, such as Japan and the various NICs.

Island economies

13. A distinct sub-group of the strong-growth LDCs is made up of island economies (Cape Verde, Maldives, Solomon Islands, and Tuvalu). Two other Pacific island countries, Samoa and Vanuatu, have also made significant social and economic progress although per capita output growth since 1980 has been relatively sluggish (0.3 per cent and 0.4 per cent per annum, respectively). These six LDCs are all small countries in terms of population and share a number of characteristics which are atypical of most other LDCs and which may help to explain why their development performance has been better than the LDC average: these include relatively high per capita income levels, strong

domestic investment rates, substantial inflows of official development assistance (ODA), and high levels of social and human resource development.

14. The strength of many of the socioeconomic indicators in these island economies is not simply a result of the economic growth which took place during the past decade. These economies had already attained levels of income, socioeconomic and human resource development significantly in advance of those prevailing in most of the other LDCs by the end of the 1970s. Hence their relatively strong performance during the 1980s and early 1990s can in part be attributed to progress already been made in terms of socioeconomic development, and which provided a platform, in terms of domestic financial and human resources, from which to accelerate their development. The fact that they started from a relatively strong base in terms of income and aid levels has enabled them to sustain high levels of investment in physical and human capital which, in turn, has further boosted their economic growth.

15. In terms of per capita income, the island economies are effectively middle income DCs. Each had a per capita GDP of almost $700 or above in 1993, that is, more than double the LDC per capita average of $300. Two of the Pacific islands, Tuvalu and Vanuatu, had attained per capita income levels higher than the average for all developing countries (DCs) of $906 in 1993. In addition Cape Verde and the Maldives and Samoa will have attained per capita income above, or close to, the DC average by the year 2000, assuming that the growth rates they recorded between 1980 and 1993 are maintained. With the exception of the Maldives, all of these islands had already surpassed per capita income levels of $500 (in 1993 prices) in 1980, compared to an LDC average of $300 in that year.

16. The strength of domestic and foreign resource mobilization and capital investment has clearly made an important contribution to the strong rates of expansion recorded by the island economies. Investment as a percentage of GDP in these countries averaged around 40 per cent during the period 1980 to 1993 compared to the LDC average of about 16 per cent. The islands have all received very high levels of ODA: the mean level of ODA for these six LDCs amounted to an annual average of $157 per capita during 1981 to 1986 and $234 per capita during 1987 to 1993. This was around seven to eight times the annual average per capita aid receipts for all LDCs of $22 and $30 in these two periods respectively.

17. The island economies have attained high degrees of social development, in terms of nutritional, health and educational standards, compared to both LDCs and other DCs. Apart from Tuvalu for which there are no data, the daily calorie intake per capita for all of them during the period 1979 to 1981 and 1988 to 1990 exceeded the LDC average; that for three of them in the same two periods exceeded the average for all DCs. Infant mortality rates (IMRs) for all these countries were substantially below the average for both LDCs and DCs in 1985 to 1990 and 1992. Primary school enrolment ratios in the 1980s and in 1991, for the countries for which there are data, were above the average of both the LDCs and DCs. On adult literacy rates, which reflect past educational attainments, these countries also outperformed LDCs and DCs. Human and social

development has no doubt served to reinforce progress in the economic field. The crucial role of human capital in economic development is well understood. In these island economies, high levels of fixed investment have been combined with considerable human capital development, enabling sustained increases in productivity and output to be attained.

II. INTERNATIONAL SUPPORT MEASURES: EXTERNAL RESOURCES AND DEBT[3]

A. External resources

18. Revised figures for official development assistance (ODA) and other external resource flows for the current group of 48 LDCs essentially show the same picture as that analyzed in The Least Developed Countries 1995 Report. Actual ODA disbursements to LDCs by the OECD Development Assistance Committee (DAC) countries and multilateral agencies mainly financed by them fell by some $1.5 billion in 1993. Aid flows from non-DAC donors remained low. The graduation of Botswana from this category and the inclusion of Angola and Eritrea in the list of LDCs has not altered the performance of DAC donors in relative terms (ODA to LDCs as a group measured as share of donors' GNP) either collectively or for individual donors. For DAC as a group, this share amounted to 0.07 per cent in 1993 (0.09 per cent in 1990).

19. A cause of particular concern is the sharp decline in multilateral aid flows to the LDCs in 1993, accompanied by a drop of almost $2 billion in new aid commitments by multilateral agencies in that year and the uncertain resource outlook for some of these institutions and programmes, which play a major role in meeting LDCs' financing and technical assistance needs. Generous replenishment of these aid sources is needed in order to reverse the emerging trend of declining aid flows to the LDCs and to stop the backsliding in meeting the aid targets set in the Programme of Action. In this respect, the Group of Seven, at its summit meeting in Halifax in June 1995, urged all donor countries to support a significant replenishment of the resources of the International Development Association (IDA) through IDA-XI, and also expressed support for continuing concessional ESAF lending operations. Later the same month, European Union member states agreed on making available ECU 13.3 billion (some $17.2 billion) under the 8th EDF, a major source of assistance for those LDCs which are party to the Lomé Convention.[4]

20. The scale of non-ODA financing to the LDCs remains modest. The net inflow of official resources other than ODA from DAC sources to the LDCs as a group amounted to some $0.1 billion in 1993, and private flows to close to $0.8 billion, with the near-totality of the private flows recorded consisting of (off-shore) transactions with Liberia. Net direct investment and other private flows to LDCs other than Liberia together amounted to less than $150 million in 1993, as recorded in OECD/DAC statistics.

21. However, there is likely to be under-reporting of actual foreign direct investment (FDI) inflows to LDCs in OECD/DAC statistics, if only for the reason that the latter record FDI from the DAC countries only. Thus, they do not capture flows from other developing countries, which may be becoming an increasingly important source of FDI for the LDCs. The UNCTAD/DTCI (Division on Transnational Corporations and Investment) database which is based mainly on balance-of-payments data, indicates considerably higher FDI inflows to the LDCs in the early 1990s than the DAC figures, e.g. a net inflow of $0.8 billion in 1993 according to most recent estimates. Over half of this amount was accounted for by three host countries, Angola, Zambia and Myanmar.

22. Still, as long as there is no overall improvement in LDCs' economic situation and their debt-servicing capacity remains weak, it may be unrealistic to expect a substantially greater contribution of either official flows other than ODA or private flows to meet most LDCs' external resource requirements in the immediate future. Already, many LDCs have, as part of their adjustment and debt-management efforts, adopted a restrictive policy with regard to new non-concessional borrowing. Meanwhile, persistent pressures on aid budgets in donor countries affect the overall aid outlook. Preliminary estimates of ODA provided by the DAC countries in 1994 (ODA to all developing countries) indicates a further decline in donors' performance, with a decrease of 1.8 per cent in real terms of total DAC aid flows to developing countries in that year and the overall ODA/GNP ratio contracting to 0.29 per cent (as compared with 0.31 in 1993).[5]

23. In view of the scarcity of ODA in relation to needs, questions of choice of beneficiaries in aid allocations, targeting interventions, more efficient use of available resources and aid coordination are assuming increasing importance in aid policy and practice. As regards country aid allocations, there seems to be growing recognition at the policy level of the vital role of ODA for the LDCs and other low-income countries, and the need to direct aid resources to them, while stressing recipients' own efforts and responsibility for an enabling environment for the effective use of aid. For instance, the World Bank/IMF Development Committee has recommended that donors focus concessional assistance on the low-income adjusting countries.[6] At its meeting in Washington, D.C. in April 1995, the Committee again noted the pressing needs of the poorest countries, and the Group of Seven at its June 1995 meeting in Halifax stated that it would encourage relevant multilateral institutions to focus concessional resources on the poorest countries, especially those in sub-Saharan Africa, which have a demonstrated capacity and commitment to use those resources effectively.

24. Along these lines, the Executive Board of the United Nations Development Programme (UNDP), in June 1995, setting out the principles for the next UNDP programming cycle, recognized that the development cooperation of the United Nations system requires flexibility and transparency for augmenting the availability of resources and efficiency in their allocation, and that UNDP continues to give priority to LDCs and low-income countries, particularly in Africa. The Executive Board decided to increase to 60 per cent the share of core resources to be allocated to the LDCs.[7]

25. LDCs' development assistance requirements span a wide range of needs: investment in basic economic infrastructure, support for economic and political reform, for human and institutional development and for social and specific poverty-reduction programmes, etc. Because of civil strife and emergencies in a number of LDCs in recent years, substantial resources have been devoted to humanitarian assistance, care for refugees and displaced populations and immediate relief, rather than longer-term development programmes. In this light, addressing root causes of potential conflict (e.g., enhancing food security), more effective response to impending crisis situations and timely and effective support in times of economic and political transition appear to be important elements in an international support strategy for the LDCs. Attention also needs to be given to the process of transition from relief-oriented to development-oriented activities and to the integration of emergency-related assistance into the programming of development resources.

26. In the search for aid efficiency, donors have, in recent years, devoted increasing attention to issues relating to conditions for effective use of aid and to development results. The objectives of sustainable development and poverty reduction are assuming central importance in development cooperation. All this has implications for targeting of programmes and projects and for aid modalities. These new concerns were reflected, for instance, in the deliberations of the UNCTAD Standing Committee on Poverty Alleviation at its third session in June 1995. The Committee, inter alia, called for consideration to be given to such institutional methods and criteria as targeting, decentralization, appraisal, evaluation and monitoring, an enabling environment and sustainability, so that ODA might reach and benefit the poor. In this respect, it stressed that focusing on women beneficiaries was especially important in enabling aid to reach and benefit the poor more effectively, both because women comprise the poorest of the poor and because they use their incomes to feed, clothe and educate their children, thus reducing poverty in both the short and long term.[8] LDC Ministers and experts in a Declaration adopted in Niamey in January 1995 for their part underlined the need for aid agencies to apply more flexible conditions concerning development assistance procedures, especially for programmes targeted to the poorest women in the LDCs, and for complementing and reinforcing traditional government-to-government development cooperation by new procedures and mechanisms for direct support to non-governmental organizations (NGOs) and women's organizations.[9]

27. The World Summit for Social Development agreed that there was a need for additional financial resources and more effective development cooperation and assistance for the implementation, particularly in Africa and the LDCs, of the objectives and programme of action adopted by the Summit. Implementation of the "20/20 proposal" (to allocate on average 20 per cent of ODA and of national budgets to basic social programmes) could be instrumental in devoting more resources to the above-mentioned priority areas in LDCs.

28. Consultative and aid groups and round-table and similar meetings continue to play an important role in external resource mobilization for LDCs at the individual country level as well as in aid coordination. Already close to 60such groups and meetings (excluding sectoral and other follow-up events) were organized following the adoption of the Programme of Action up to the end of 1994. In the first part of 1995, ten more such meetings were held (see table 2). Of the two countries added to the list at the end of 1994, a consultative group for Eritrea was constituted in December 1994, while a round-table meeting was planned for Angola in September 1995.

Table 2: Consultative and aid group and round-table meetings, 1985-1995

Country and type of meeting	*Date of meeting*[a]
Consultative and aid group arrangements	
Bangladesh	**Annual**
Eritrea	**1994**
Ethiopia	**1992, 1994**
Guinea	1987, 1990
Haiti	1986, 1987, 1988, 1990, **1991, 1992,**[b] **1994,**[b] **1995**
Madagascar	1986, 1988
Malawi	1986, 1988, 1990, **1992, 1993, 1994**
Mauritania	1985, 1988, 1989, **1994**
Mozambique	1987, 1988, 1989, **1990, 1991, 1992, 1993, 1995**
Myanmar	1986
Nepal	1986, 1987, 1988, **1990, 1992**
Sierra Leone	**1994**
Somalia	1985, 1987, 1990
Sudan	1987, 1988
Uganda	1987, 1988, 1989, **1991, 1992, 1993, 1994, 1995**
United Republic of Tanzania	1986, 1987, 1988, 1989, **1991, 1992, 1993, 1995**
Zaire	1986, 1987
Zambia	1986, 1988, 1990, **1991, 1992, 1993, 1994**
Round-table and other arrangements	
Afghanistan	No meetings
Angola	No meetings
Benin	**1992**
Bhutan	1986, 1988, **1992, 1995**
Burkina Faso	**1991, 1993**
Burundi	1989, **1992**
Cambodia[c]	**1992, 1993, 1994, 1995**
Cape Verde	1986, **1992, 1995**
Central African Republic	1987, **1991, 1994**
Chad	1985, 1990
Comoros	**1991**
Djibouti	No meetings
Equatorial Guinea	1988
Gambia	**1990, 1992, 1994**
Guinea-Bissau	1988, **1994**
Kiribati	No meetings
Lao People's Democratic Republic	1986, 1989, **1992, 1994**
Lesotho	1988, **1995**
Liberia	No meetings
Maldives	1986, 1989, **1991, 1994**
Mali	1985, **1994**
Niger	1987
Rwanda	**1992, 1995**
Samoa	1986, 1988, 1990
Sao Tome and Principe	1985, 1989, **1992**
Solomon Islands	1988
Togo	1985, 1988
Tuvalu	1990, **1991**
Vanuatu	1988
Yemen	**1992**

Source: Information from UNDP and the World Bank.

a Meetings held up to the end of July 1995; those held since the adoption of the Programme of Action in September 1990 appear in **bold** type.

b Caribbean Group for Cooperation in Economic Development.

c Ministerial Conference on Rehabilitation and Reconstruction of Cambodia, co-chaired by UNDP (1992) and the International Committee on the Reconstruction of Cambodia (since 1993).

B. External debt and debt relief

29. According to most recent estimates, the total outstanding external debt stock of the 48 LDCs amounted to $127 billion at the end of 1993. The revision of the list of LDCs has meant the inclusion in this group of another severely indebted country, Angola, with outstanding external debt of around $9 billion and a debt-to-GDP ratio of 186 per cent in 1993.

30. The international community and individual creditors have made substantial efforts over the past few years to provide debt relief to the LDCs and other low-income countries. Consequently, there has been partial deceleration in the growth in the stock of debt and a shift in its composition. The growth in LDCs' long-term external indebtedness from the end of 1990 to the end of 1993 was mainly due to expanded concessional lending from multilateral institutions, which increased by $9.2 billion. Outstanding long-term bilateral debt to non-OECD creditors also continued to rise over this period, while corresponding obligations to OECD creditors and multilateral debt contracted on non-concessional terms fell.

31. In spite of the relief measures taken, however, the external debt situation has not yet significantly eased for the LDCs; in most of these countries, the debt burden remains enormous in relation to their economies and debt-servicing capacity. Total outstanding external debt in 1993 corresponded to 76 per cent of the combined GDP of the LDCs, as compared with 72 per cent in 1990. The majority of LDCs carry considerably heavier debt burdens than indicated by this average, with the outstanding debt stock in around half of them being close to or exceeding GDP in 1993. Over half of the LDCs are considered as being severely indebted.[10]

32. Debt service payments by the LDCs in 1993 increased little from the previous year's level. At $3.3 billion, they corresponded to around 15 per cent of LDCs' combined export earnings in 1993. Slightly less than half of the payments were made on account of multilateral obligations. The relatively low level of payments in the early 1990s must be seen as mainly reflecting the poor economic performance of this group of countries during this period with the attendant difficulties in meeting contractual obligations, which continue by far to exceed payments actually made. A large number of LDCs continued to accumulate payment arrears in 1993.[11]

33. Debt relief schemes for LDCs and other low-income countries continue to be developed. After protracted discussions in the Paris Club, agreement was finally reached in December 1994 on new "Naples terms" for the rescheduling in this forum of official bilateral debt of the poorest and most indebted countries. (See annex.) The new terms represent an improvement over the enhanced concessional treatment applied since late 1991 as the percentage of debt forgiveness can be increased from 50 to 67 per cent. Relief was accorded only on arrears and/or debt service falling due during limited consolidation periods. The second main innovation under the new Naples terms is the acceptance of the principle of debt stock treatment through the introduction of an additional "exit" option, with outright reduction or rescheduling with

an equivalent element of debt forgiveness applying to debt stocks. The debt stock forgiveness option is, however, likely to be implemented only for a small number of countries with a sufficient track record of adjustment, the expectation being that having completed their exit programme, they would no longer return to the Paris Club.

34. Seven LDCs in the first half of 1995 had their official bilateral debt rescheduled in the Paris Club after the introduction of the Naples terms.[12] Of these, the agreement with Guinea provides for a conventional rescheduling with 50 per cent forgiveness of debt service due on non-ODA official bilateral debts. Cambodia, Togo, Guinea-Bissau, Haiti and Mauritania received up to 67 per cent forgiveness of corresponding debt service due. Uganda became the first country to be accorded debt stock forgiveness (the percentage applied being 67 per cent), although this did not apply to the whole of the outstanding debt stock owed to the three Paris Club creditors participating in the agreement, but only to part of it (see annex).

35. The new Naples terms are a welcome step forward in the debt relief strategy for low-income countries. However, unless the new terms are applied to a sizable part of total outstanding debt, and, in particular, debt stock reduction is extended to a larger number of countries, their impact on LDCs' debt overhang may remain limited. It can also be observed that Paris Club operations are growing increasingly complex, and associated transaction costs risk becoming very high. Moreover, these operations need to be complemented by action on other types of debt, e.g. equivalent measures by other official creditors, support for commercial bank debt reduction and measures to alleviate multilateral debt burdens.[13]

36. The UNCTAD secretariat has undertaken a simulation of the impact of the Naples terms option of 67 per cent debt stock reduction on the projected debt service ratios of a sample of potential beneficiary countries, of which 22 are LDCs. The results of the simulation show that for half of the LDCs included in the sample such debt stock reduction would significantly lower debt service ratios, helping in four of these countries to bring these ratios down to manageable levels (i.e. below a benchmark ratio of 20 per cent of export earnings; however, how arrears would be dealt with would have important implications for the levels of debt service.) In the other half of the LDCs included in the sample, the impact of debt-stock reduction under Naples terms would be relatively smaller. For some of the countries in the first group, debt service obligations on post cut-off-date debt would remain important. The simulation indicates that because of remaining debt-service obligations to other bilateral creditors and multilateral institutions, even full implementation of the Naples terms would not in itself be sufficient to bring down debt-service ratios to manageable levels in many LDCs.[14]

37. Debt issues figured prominently on the agenda of the World Summit for Social Development held in Copenhagen in March 1995. In the Declaration adopted by the Summit, the international community committed itself to finding "effective, development-oriented and durable solutions" to external debt problems of Africa and the LDCs, calling specifically for immediate

implementation of the terms of debt forgiveness agreed on in the Paris Club in December 1994, and also inviting the international financial institutions to examine innovative approaches to assist low-income countries with a high proportion of multilateral debt, with a view to alleviating their debt burdens. Moreover, a commitment was made to develop techniques of debt conversion applied to social development programmes and projects. New debt-relief initiatives were also announced at the Summit. Denmark announced the implementation of additional measures to forgive outstanding development loans (a number of LDCs had already benefitted from ODA debt relief by Denmark on a case-by-case basis.) Moreover, Austria pledged to write off a substantial amount of debt for the poorest and most indebted countries.

38. The issue of multilateral debt is one that has recently come increasingly to the fore. So far, relatively little assistance has been available to help debt-distressed countries in meeting multilateral debt-service obligations.[15] Subsequent to the World Summit for Social Development, this issue was taken up at the meeting of the World Bank/IMF Development Committee held in Washington, D.C. in April 1995. However, the Committee on this occasion merely noted that some of the poorest and most heavily indebted countries have a heavy burden of debt owed to multilateral institutions, inviting the Executive Boards of the World Bank and the IMF to continue their review of this subject, which would be taken up again at the next meeting of the Development Committee.

39. The Group of Seven, at its summit meeting in Halifax in June 1995, urged the full and constructive implementation of the Naples terms. It also recognized that some of the poorest countries had substantial multilateral debt burdens. In this connection, participating heads of State and Governments said that they would encourage the Bretton Woods institutions to develop a comprehensive approach to assisting countries with multilateral debt problems, through the flexible implementation of existing instruments and new mechanisms, where necessary, along with better use of all existing World Bank and IMF resources and adoption of appropriate measures in the multilateral development banks to advance this objective.

Notes

1. IMF, *World Economic Outlook*, 1995.

2. Cf. The Least Developed Countries 1995 Report, annex table 34.

3. See also the more comprehensive picture presented in the Least Developed Countries 1995 Report. Charts and selected tables equivalent to those contained in the Report have been adjusted to reflect the revisions made to the list of LDCs by the General Assembly at its forty-ninth session. Moreover, the figures on resource flows have been updated with final estimates for 1993, including figures on non-DAC donors and non-concessional flows (annex charts 1 and 2 and tables 1 to 3). Debt tables have been updated on the basis of estimates made available by the OECD secretariat, including 1993 figures, and using revised GDP data (annex chart 3 and tables 4 to 9).

4. In recent years, between 35 and 45 per cent of all ODA channelled through the various aid programmes of the European Union has been allocated to LDCs.

5. See OECD press release SG/PRESS(95)46 of 21 June 1995.

6. Communiqué of the Development Committee of the Boards of Governors of the World Bank and the International Monetary Fund, Washington, D.C., 27 September 1993.

7. Decision 95/23 of the UNDP Executive Board, 16 June 1995. Before the Second United Nations Conference on the LDCs in 1990s, UNDP had decided to assign 55 per cent of IPFs to the LDCs in the course of its fifth programming cycle; taking into account countries subsequently added to the list of LDCs, the share of resources allocated to these countries during the fifth cycle amounts to 58 per cent.

8. Agreed conclusions of the UNCTAD Standing Committee on Poverty Alleviation at its third session in June 1995, as contained in TD/B/CN.2/L.10.

9. See Declaration adopted by the Expert Group Meeting on Women in Development in the LDCs held in Niamey, Niger, in January 1995 (TD/B/LDC/GR/2).

10. In the most recent World Debt Tables (1994-95 edition), 26 of the LDCs are classified as severely indebted and another nine as moderately indebted. The severely indebted low-income (SILIC) group of 33 countries (including Afghanistan) identified by the World Bank is thus mostly composed of LDCs. LDCs where the severity of external indebtedness has increased over the past two years are Chad, Central African Republic, Guinea, Rwanda, Samoa, and Yemen. In only two cases (Haiti and Maldives) was there movement in the opposite direction and reclassification as less-indebted.

11. Available information (from the World Debt Tables 1994-95 edition) indicates that unpaid debt service in 1993 alone was in the order of close to $5 billion for the LDCs as a group. See also UNCTAD, The Least Developed Countries 1995 Report, chapter V.

12. Requests by a number of other LDCs were expected to be taken up later in 1995.

13. See further The Least Developed Countries 1995 Report, chapter V, op.cit.

14. For details, see UNCTAD, Trade and Development Report, 1995.

15. Available mechanisms include notably the supplementary IDA adjustment credit programme (the "fifth dimension"), IMF rights accumulation programmes and support groups for the clearance of arrears. See further UNCTAD, The Least Developed Countries 1995 Report, chapter V.

Annex

TREATMENT FOR THE POOREST AND MOST INDEBTED COUNTRIES IN THE PARIS CLUB

(NAPLES TERMS)

Following the Group of seven summit meeting in Naples in July 1994, Paris Club creditors agreed in December 1994 on new terms for the poorest and most indebted countries, the so-called Naples terms. These terms represent an improvement over the earlier enhanced concessional terms (enhanced Toronto terms), insofar as an additional option of reduction of debt or debt service by 67 per cent is included.

Thus, the Naples terms allow for a reduction, on a case-by-case basis, of 50 per cent or 67 per cent of the amount or the equivalent present value of the debt service (interest and principal payments) falling due during the consolidation period. In addition, in exceptional cases, a stock treatment can be applied, whereby the Paris Club reduces by 50 per cent or 67 per cent the stock of non-concessional debt owed by the debtor countries; this option is referred to as an "exit" option, as beneficiary countries are expected not to go back to the Paris Club to reschedule their debt again.

Eligibility criteria

In principle, countries eligible for Naples terms are the same as those which have benefited from the Toronto and enhanced Toronto terms.

The eligibility criteria for a 67 per cent reduction are a GDP per capita of less than $500 or a ratio of present value of debt over exports of more than 350 per cent.

Countries which will receive a stock treatment will probably be those which have a satisfactory track record with the IMF and the Paris Club and which are viewed by the creditors as having the capacity to respect the debt agreement and to exit once and for all from the debt-rescheduling process.

Terms

A. Under the option of 50 per cent reduction of debt service:

Creditor countries can choose among options which are the same as those under enhanced Toronto terms*:

- Debt reduction: reduction of 50 per cent of debt service obligations, with the remaining half to be rescheduled at market interest rates over a period of 23 years, including a grace period of six years;

- Debt service reduction: reduction of 50 per cent of the present value of debt service obligations through rescheduling at reduced concessional rates, over a repayment period of 23 years, with no grace period;

- Commercial option: for budgetary or legal reasons, creditors would choose to simply reschedule debt service obligations over a period of 25 years, including 14 years of grace, at market rates.

B. Under the option of 67 per cent reduction of debt service:

Creditor countries can choose between the following options:

- Debt reduction: reduction of 67 per cent of debt service obligations, with the remaining third to be rescheduled at market interest rates over a period of 23 years, including a grace period of six years;

- Debt service reduction: reduction of 67 per cent of the present value of debt service obligations through rescheduling at reduced concessional rates, over a repayment period of 33 years, with no grace period;

- Commercial option: for budgetary or legal reasons, creditors would choose to reschedule debt service obligations over a period of 40 years, including 20 years of grace, at market rates.

C. Stock treatment:

If there is sufficient consensus among creditors to reduce the stock of debt, reduction will be achieved through:

- Debt stock reduction of 50 per cent or 67 per cent, the rest being rescheduled over a period of 23 years, including six years of grace, at market rates;

- Reduced interest rates so as to reduce by 50 per cent or 67 per cent the present value of the stock of debt. The repayment period in the case of a 50 per cent reduction will be 23 years and in the case of 67 per cent, 33 years, in both cases with a grace period of three years.

D. ODA loans:

Under the 50 per cent reduction option, ODA loans are, as under the enhanced Toronto terms, rescheduled over 30 years, including 12 years of grace, at interest rates at least as favourable as original rates. Under the 67 per cent reduction option, ODA loans are rescheduled over 40 years, including 16 years of grace, at interest rates at least as favourable as original rates.

Scope of debt covered

The debt to be rescheduled is, as usual, the medium- and long-term public and publicly guaranteed debt contracted before the cut-off date.[b]

The scope of debt covered will be determined on a case-by-case basis, depending, in principle, on the financing gap requirements of debtor countries. Normally non-rescheduled pre cut-off date debt is considered first. Then, previously rescheduled debt (PRD) on non-concessional terms is most of the time included.

If needed, previously rescheduled debt under Toronto terms and, then, under enhanced Toronto terms could also be included. The reduction on these categories of PRD would be increased so as to reach the same level of reduction as under the current rescheduling agreement. For example, under the 67 per cent reduction option of the Naples terms, PRD under Toronto terms and under enhanced Toronto terms would be further reduced respectively by 50 per cent and 34 per cent.

Moratorium interest could also be included. In the case of stock treatment, the payment of moratorium interest could be capitalized for the first three years.

The scope of debt reduced varies between the ten countries (seven of them LDCs) which concluded agreements with the Paris Club under the new Naples terms during the first half of 1995. In the case of Uganda, the debt covered by the agreement was limited by a high de minimis[c] level and the exclusion of some previously rescheduled debt. The de minimis level of debt was raised, so that several creditors were excluded and only three creditors participated in the agreement; furthermore, the stock treatment did not include the totality of outstanding eligible debt, as it related to the debt covered by some, but not all previous consolidation agreements with the Paris Club.

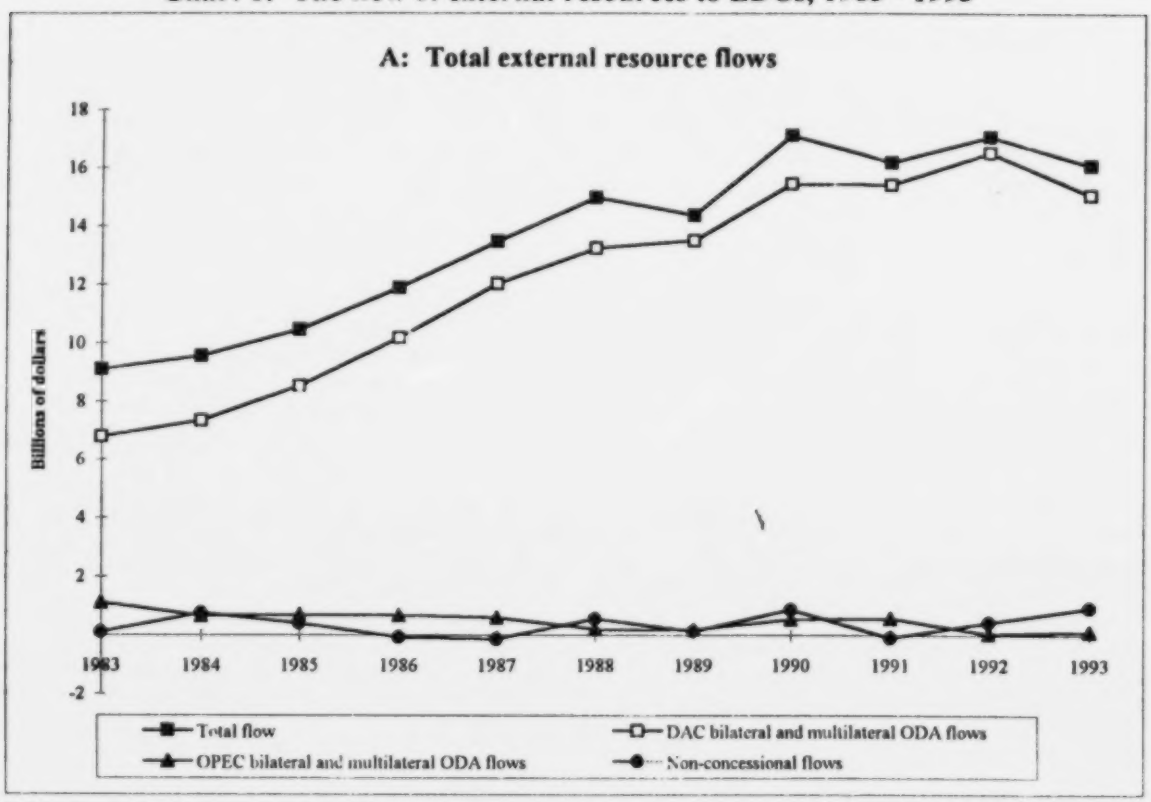
Notes

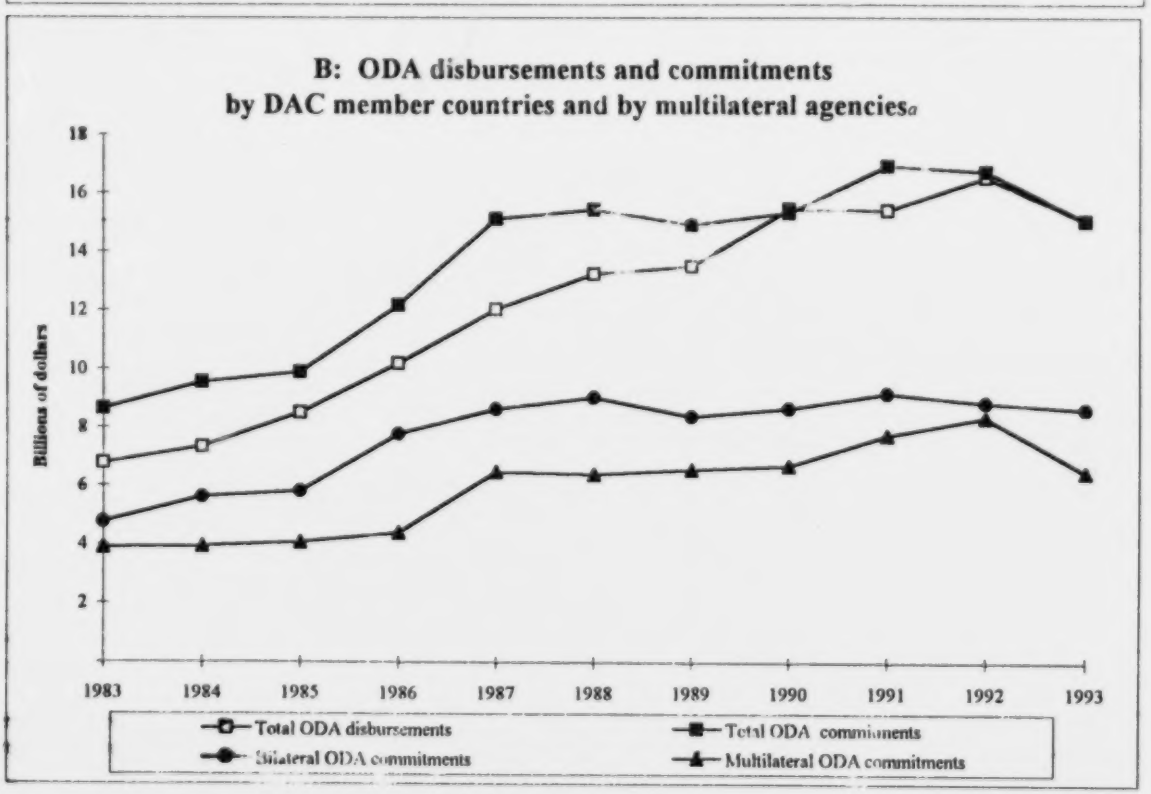
a. See the details of the menu of options under the enhanced Toronto terms in UNCTAD, *Trade and Development Report, 1992*, Box 1, p. 58.

b. The cut-off date is the date before which loans must have been contracted in order to be considered under the rescheduling agreement. Usually the cut-off date is determined at the first rescheduling and will remain unchanged in subsequent reschedulings.

c. The de minimis level of debt is a specified minimum amount of debt which is covered by the rescheduling agreement. Creditors whose claims are less than this specified amount do not participate in the agreement.

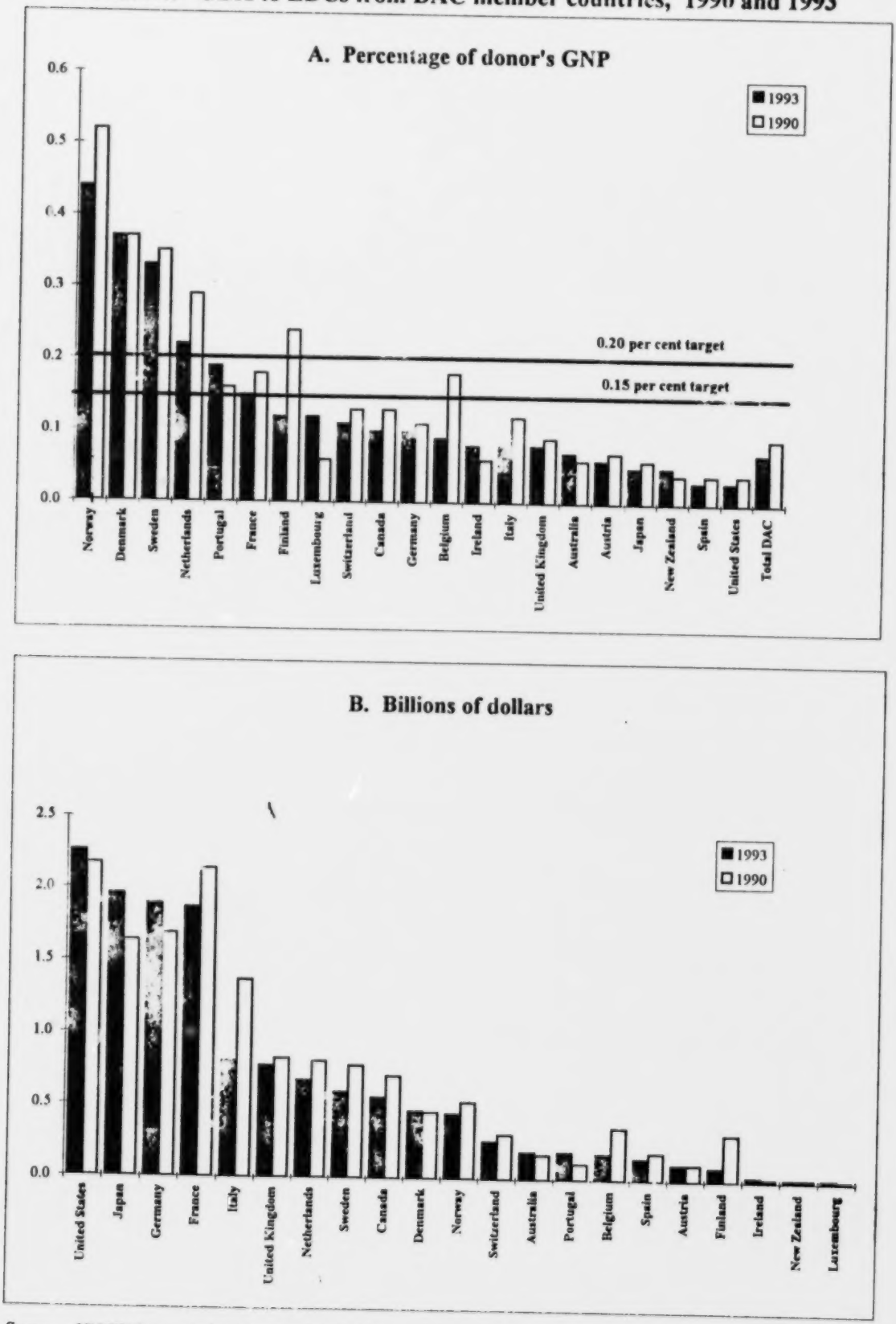
Chart 1: The flow of external resources to LDCs, 1983 - 1993





Source: UNCTAD secretariat [illegible] on OECD data.

Chart 2: ODA to LDCs from DAC member countries, 1990 and 1993



Source : UNCTAD secretariat, based on OECD data.

1. Composition of total financial flows to all LDCs in current dollars

Net disbursements

	1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
Concessional loans & grants	8973	8777	10049	11949	13596	14396	14223	16252	16260	16622	15145
of which:											
DAC	6778	7326	8511	10163	12013	13230	13485	15439	15407	16509	15049
- Bilateral	4237	4430	5288	6520	7433	8580	7959	9305	8832	9161	8654
- Multilateral [a]	2541	2895	3223	3643	4580	4651	5526	6134	6575	7347	6395
- Grants	4800	5085	6215	7098	7756	9201	9421	11189	12203	12440	11828
- Loans	1977	2241	2296	3064	4257	4029	4064	4250	3204	4069	3221
- Technical assistance	1916	1863	2129	2503	2699	3074	3149	3285	3430	3707	3667
- Other [b]	4862	5462	6382	7659	9314	10157	10335	12154	11977	12802	11383
OPEC	1100	655	684	674	585	200	182	540	570	49	124
- Bilateral	925	558	610	587	519	179	166	529	574	44	86
- Multilateral [c]	175	97	74	87	66	22	17	12	-4	6	38
- Grants	397	414	430	385	447	135	92	480	504	58	78
- Loans	703	241	254	290	138	65	91	60	66	-8	47
Non-concessional flows	109	756	392	-80	-133	553	117	865	-91	433	933
of which:											
DAC	114	771	389	-59	-138	587	139	854	-100	462	890
- Bilateral official	360	1104	473	429	483	460	148	661	137	99	211
- Multilateral [a]	110	71	232	86	48	54	-8	42	-209	-35	-84
- Export credits [d]	-405	-553	-308	-570	-472	-436	-166	-488	-368	70	-184
- Direct investment	193	26	-65	-8	102	275	657	310	575	78	146
- Other [e]	-145	123	57	3	-299	233	-492	329	-234	250	801
Total financial flows	**9082**	**9534**	**10441**	**11870**	**13463**	**14949**	**14340**	**17118**	**16169**	**17055**	**16079**

Source: UNCTAD secretariat calculations, mainly based on OECD/DAC data.

a From multilateral agencies mainly financed by DAC member countries.

b Grants (excluding technical assistance grants) and loans.

c From multilateral agencies mainly financed by OPEC member countries.

d Guaranteed private.

e Bilateral financial flows originating in DAC countries and their capital markets in the form of bond lending and bank lending (either directly or through syndicated "Eurocurrency credits"). Excludes flows that could not be allocated by recipient country.

1. Composition des courants financiers à l'ensemble des PMA en dollars courants

Versements nets

	1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
Prêts concessionnels et dons	8973	8777	10049	11949	13596	14396	14223	16252	16260	16622	15145
dont:											
CAD	6778	7326	8511	10163	12013	13230	13485	15439	15407	16509	15049
- Apports bilatéraux	4237	4430	5288	6520	7433	8580	7959	9305	8832	9161	8654
- Apports multilatéraux [a]	2541	2895	3223	3643	4580	4651	5526	6134	6575	7347	6395
- Dons	4800	5085	6215	7098	7756	9201	9421	11189	12203	12440	11828
- Prêts	1977	2241	2296	3064	4257	4029	4064	4250	3204	4069	3221
- Assistance technique	1916	1863	2129	2503	2699	3074	3149	3285	3430	3707	3667
- Autres [b]	4862	5462	6382	7659	9314	10157	10335	12154	11977	12802	11383
OPEP	1100	655	684	674	585	200	182	540	570	49	124
- Apports bilatéraux	925	558	610	587	519	179	166	529	574	44	86
- Apports multilatéraux [c]	175	97	74	87	66	22	17	12	-4	6	38
- Dons	397	414	430	385	447	135	92	480	504	58	78
- Prêts	703	241	254	290	138	65	91	60	66	-8	47
Courants financiers non-concessionnels	109	756	392	-80	-133	553	117	865	-91	433	933
dont:											
CAD	114	771	389	-59	-138	587	139	854	-100	462	890
- Apports publics bilatéraux	360	1104	473	429	483	460	148	661	137	99	211
- Apports multilatéraux [a]	110	71	232	86	48	54	-8	42	-209	-35	-84
- Crédits à l'exportation [d]	-405	-553	-308	-570	-472	-436	-166	-488	-368	70	-184
- Investissements directs	193	26	-65	-8	102	275	657	310	575	78	146
- Autres [e]	-145	123	57	3	-299	233	-492	329	-234	250	801
Total des apports financiers	**9082**	**9534**	**10441**	**11870**	**13463**	**14949**	**14340**	**17118**	**16169**	**17055**	**16079**

Source: Chiffres calculés par le secrétariat de la CNUCED d'après des données de l'OCDE/CAD.

a En provenance des institutions multilatérales essentiellement financées par les pays membres du CAD.

b Dons, non compris les dons d'assistance technique, et prêts.

c En provenance des institutions multilatérales essentiellement financées par les pays membres de l'OPEP.

d Privés garantis.

e Apports financiers bilatéraux provenant des pays membres du CAD ou passant par leurs marchés de capitaux, sous forme d'émissions d'obligations et de prêts bancaires (soit directement, soit comme crédits consortiaux en euromonnaies). Non compris les apports dont on ne pouvait pas allouer par pays bénéficiaires.

2. Net ODA [a] from individual DAC member countries to LDCs as a group

2. Apports nets au titre de l'APD [a] de chaque pays membre du CAD à l'ensemble des PMA

	% of GNP / En % du PNB								*Millions of dollars / Millions de dollars*								
	41 LDCs [b]				*All LDCs*				*41 LDCs [b]*				*All LDCs*				
Donor country [c]	*1987*	*1988*	*1989*	*1990*	*1990*	*1991*	*1992*	*1993*	*1987*	*1988*	*1989*	*1990*	*1990*	*1991*	*1992*	*1993*	*Pays donateur [c]*
Norway	0.38	0.42	0.40	0.44	0.52	0.52	0.53	0.44	310	371	354	458	526	527	567	445	Norvège
Denmark	0.32	0.36	0.40	0.34	0.37	0.35	0.36	0.37	319	374	397	426	461	439	495	474	Danemark
Sweden	0.29	0.32	0.29	0.31	0.35	0.35	0.32	0.33	451	576	531	691	779	839	778	597	Suède
Netherlands	0.31	0.31	0.28	0.26	0.29	0.22	0.25	0.22	665	702	625	714	807	641	813	679	Pays-Bas
Portugal	..	..	..	..	0.16	0.22	0.26	0.19	..	..	..	..	105	166	237	189	Portugal
France	0.14	0.14	0.15	0.14	0.18	0.16	0.15	0.15	1260	1329	1472	1655	2140	1917	2063	1870	France
Finland	0.18	0.23	0.22	0.21	0.24	0.26	0.23	0.12	154	236	244	275	320	306	230	94	Finlande
Luxembourg	..	..	..	..	0.06	0.10	0.09	0.12	..	..	..	..	8	13	13	16	Luxembourg
Switzerland	0.10	0.11	0.11	0.11	0.13	0.11	0.13	0.11	180	203	202	263	310	264	332	261	Suisse
Canada	0.14	0.14	0.08	0.11	0.13	0.12	0.13	0.10	548	643	635	624	714	702	723	563	Canada
Germany [d]	0.11	0.11	0.11	0.09	0.11	0.10	0.09	0.10	1200	1326	1330	1373	1692	1720	1781	1886	Allemagne [d]
Belgium	0.14	0.10	0.14	0.12	0.18	0.12	0.13	0.09	196	145	210	242	363	249	297	183	Belgique
Ireland	0.07	0.07	0.06	0.05	0.06	0.06	0.06	0.08	18	20	18	17	21	22	26	34	Irlande
Italy	0.16	0.16	0.15	0.10	0.12	0.06	0.09	0.08	1189	1337	1283	1091	1367	705	1083	806	Italie
United Kingdom	0.09	0.10	0.10	0.08	0.09	0.09	0.10	0.08	620	848	864	751	834	908	1019	779	Royaume-Uni
Total DAC	**0.09**	**0.09**	**0.08**	**0.08**	**0.09**	**0.08**	**0.08**	**0.07**	**10310**	**12376**	**11042**	**12243**	**14748**	**13185**	**15194**	**13557**	**Total CAD**
Australia	0.05	0.11	0.08	0.06	0.06	0.08	0.07	0.07	93	253	231	157	171	222	208	190	Australie
Austria	0.04	0.06	0.05	0.06	0.07	0.06	0.06	0.06	16	71	61	94	107	94	114	111	Autriche
Japan	0.07	0.07	0.06	0.05	0.06	0.05	0.05	0.05	1584	1940	1610	1454	1640	1621	1757	1961	Japon
New Zealand	0.06	0.03	0.03	0.03	0.04	0.04	0.05	0.05	19	12	11	14	18	17	19	19	Nouvelle-Zélande
Spain	..	..	..	..	0.04	0.03	0.03	0.03	..	..	..	..	192	188	188	145	Espagne
United States	0.03	0.04	0.02	0.04	0.04	0.03	0.04	0.03	1487	1990	964	1945	2172	1626	2450	2255	Etats-Unis

Source: UNCTAD secretariat calculations, based on information from the OECD/DAC secretariat.

a Including imputed flows through multilateral channels.

b Excluding Angola, Cambodia, Eritrea, Liberia, Madagascar, Solomon Islands, Zaire and Zambia, which were not included in the list at the time of the Second United Nations Conference on the Least Developed Countries.

c Ranked in descending order of the ODA/GNP ratio in 1993.

d Data refer only to the former Federal Republic of Germany.

Source: Chiffres calculés par le secrétariat de la CNUCED d'après des renseignements du secrétariat de l'OCDE/CAD.

a Y compris le montant imputé de l'APD fournie aux PMA à travers les voies multilatérales.

b Non compris l'Angola, l'Erythrée, le Cambodge, le Libéria, Madagascar, les îles Salomon, le Zaire et la Zambie, qui ne figuraient pas dans la liste lors de la deuxième Conférence des Nations Unies sur les pays les moins avancés.

c Classés par ordre décroissant du rapport APD/PNB en 1993.

d Les données se rapportent seulement à l'ancienne République fédérale d'Allemagne.

3. Bilateral ODA from DAC member countries and total financial flows from multilateral agencies [a] to all LDCs

$ million

	Net disbursements / Versements nets										
	1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
A. Bilateral donors											
Australia	80.0	92.8	58.2	62.9	81.9	85.1	130.4	104.5	96.9	107.9	103.2
Austria	7.8	11.5	11.8	10.4	19.8	36.7	32.9	60.6	51.5	71.1	61.6
Belgium	147.8	136.6	174.0	229.1	228.3	230.0	173.3	263.4	168.3	211.1	183.5
Canada	256.9	280.1	315.8	247.6	365.8	393.3	334.9	360.7	384.7	391.2	253.0
Denmark	115.7	94.7	125.4	162.7	190.6	255.5	264.3	293.6	306.1	304.8	313.9
Finland	49.0	53.4	60.5	95.2	127.2	192.9	196.0	192.8	195.4	141.2	59.9
France	505.0	628.3	643.8	791.0	959.2	1076.9	1207.9	1626.8	1501.9	1426.1	1323.4
Germany [b]	600.2	503.5	570.3	701.0	839.8	921.3	917.7	1080.1	1138.0	1139.6	1115.6
Ireland	8.2	8.0	10.4	12.7	14.3	14.0	11.3	13.9	14.4	18.2	25.3
Italy	224.7	333.0	404.4	871.5	1029.2	1233.9	786.6	923.0	515.2	622.8	536.4
Japan	450.3	426.4	551.5	922.8	1098.3	1342.7	1184.0	985.1	997.6	950.1	1196.4
Luxembourg	-	-	-	-	-	-	-	6.0	11.3	9.1	12.4
Netherlands	247.0	305.9	252.6	400.4	467.8	511.0	448.0	568.6	415.6	545.5	475.2
New Zealand	6.2	7.1	7.0	8.3	15.7	11.1	10.0	13.3	12.4	15.3	15.0
Norway	151.2	128.4	154.9	238.2	223.7	275.8	252.7	354.5	361.4	399.2	316.3
Portugal	-	-	-	-	-	-	74.7	105.2	157.2	231.2	176.4
Spain	-	-	-	-	14.0	14.9	57.3	91.1	99.6	100.3	66.2
Sweden	217.4	181.6	200.8	334.1	316.3	442.7	401.8	530.2	622.0	525.8	436.8
Switzerland	81.6	83.0	83.4	128.3	135.4	166.6	165.1	219.6	220.3	227.2	197.2
United Kingdom	258.0	232.0	280.2	278.8	370.3	516.1	481.0	471.4	573.3	593.7	414.3
United States	830.0	924.0	1383.0	1025.0	936.0	859.0	829.0	1041.0	990.0	1130.0	1372.0
Total bilateral concessional	4237.0	4430.2	5287.9	6519.9	7433.5	8579.5	7958.8	9305.5	8831.9	9161.3	8653.8
B. Multilateral donors											
1. Concessional											
AfDF	134.5	91.1	171.2	218.5	292.4	295.9	423.9	535.5	539.0	539.9	563.1
AsDB	100.3	147.9	229.6	213.8	252.8	319.2	475.3	448.2	407.1	403.5	345.3
EEC(EDF)	488.9	580.3	548.8	629.6	690.0	987.0	1069.9	1144.7	1250.2	1817.0	1320.8
IBRD	2.6	0.5	0.4	-	-	-	-	-	-	-	-
IDA	881.7	1076.0	1151.9	1562.8	1818.3	1599.0	1662.0	2026.3	1875.0	1987.5	1957.8
IDB	14.9	16.2	10.7	3.1	2.4	5.8	9.9	11.7	6.7	0.5	0.0
IFAD	56.0	61.9	107.5	123.6	159.1	56.3	65.8	119.1	43.7	8.1	40.1
IMF Trust fund	-18.3	-20.4	-103.1	-	-	-	-	-	-	-	-
IMF(SAF/ESAF)	-	-	-	-130.3	255.0	107.5	274.0	270.3	489.5	423.3	105.2
UN *of which:*	880.3	941.9	1106.3	1021.6	1109.8	1280.3	1545.1	1578.3	1963.9	2167.6	2063.1
UNDP	236.3	232.2	270.7	303.7	315.1	359.5	400.2	444.4	476.6	429.7	389.7
UNHCR	131.8	153.5	201.1	173.6	152.9	219.9	206.9	192.6	251.6	262.4	289.2
UNICEF	101.5	99.5	124.7	134.3	153.5	168.7	200.8	227.6	245.4	327.7	325.5
UNTA	50.5	38.8	60.9	48.8	66.1	46.0	65.8	57.6	75.0	96.1	91.7
WFP	269.7	323.1	343.0	252.4	310.1	359.9	410.9	489.6	792.8	967.3	843.1
Total	2540.8	2895.4	3223.3	3642.6	4579.7	4650.9	5525.9	6133.8	6575.1	7347.5	6395.4
2. Non-concessional											
AfDB	78.9	57.8	138.1	106.8	113.7	126.7	101.9	106.9	27.9	72.2	22.9
AsDB	-0.8	-0.9	-0.9	-0.9	-0.9	-0.4	-0.5	-0.5	-0.6	1.4	-0.6
EEC(EDF)	14.7	-2.2	19.4	-11.8	-15.6	-18.8	-18.3	-9.6	-3.9	7.5	-13.0
IBRD	17.7	-21.7	55.4	-39.4	-54.0	-72.0	-80.0	-69.0	-222.0	-166.8	-106.7
IFC	-0.5	38.0	20.4	31.4	4.9	19.0	-11.0	14.7	-10.8	50.8	12.9
Total	109.9	71.0	232.4	86.2	48.1	54.4	-7.9	42.4	-209.3	-34.9	-84.5
Total concessional (A+B.1)	*6777.7*	*7325.5*	*8511.2*	*10162.5*	*12013.1*	*13230.4*	*13484.7*	*15439.2*	*15406.9*	*16508.8*	*15049.2*
GRAND TOTAL	*6887.6*	*7396.6*	*8743.6*	*10248.7*	*12061.2*	*13284.9*	*13476.8*	*15481.6*	*15197.6*	*16473.9*	*14964.7*

Source: UNCTAD secretariat, based on information from the OECD DAC secretariat.

a Multilateral agencies mainly financed by DAC countries.

b Data refer only to the former Federal Republic of Germany.

3. APD bilatérale des pays membres du CAD et apports financiers totaux des institutions multilatérales [a] à l'ensemble des PMA

Millions de dollars

Commitments / Engagements											
1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*	
											A. Donneurs bilatéraux
76.8	77.7	59.1	62.8	80.2	91.6	119.9	97.0	88.0	85.9	79.9	Australie
9.5	10.1	11.6	17.3	17.1	50.9	34.2	130.6	52.7	105.3	96.5	Autriche
94.3	92.1	81.0	210.5	220.7	267.3	174.1	263.4	170.4	263.4	221.9	Belgique
345.7	406.4	340.9	302.6	379.3	385.2	367.0	338.0	323.5	383.9	194.3	Canada
107.0	161.0	146.4	214.5	233.4	276.8	290.3	269.2	284.0	333.1	248.2	Danemark
36.4	80.6	127.7	122.3	126.2	185.6	290.0	127.1	266.3	77.7	74.0	Finlande
691.2	798.2	759.8	898.6	1054.6	1204.6	1290.7	1331.3	1245.3	1094.4	948.1	France
610.5	602.4	831.0	779.8	986.6	1002.0	1032.9	1232.9	1459.2	1276.0	1239.4	Allemagne [b]
8.2	8.0	10.4	12.7	14.3	14.0	11.3	13.9	14.4	18.2	25.3	Irlande
393.6	363.0	525.5	1437.4	1642.3	1257.8	743.9	799.8	573.8	703.5	815.2	Italie
503.1	740.8	626.3	1016.8	1237.8	1558.2	1055.4	1043.9	1043.9	1284.6	1413.3	Japon
.	.	.	.	.	.	.	.	.	10.5	..	Luxembourg
301.7	270.5	249.1	449.0	527.5	482.1	470.3	666.1	312.7	561.1	465.6	Pays-Bas
4.2	6.6	12.2	10.6	11.7	11.0	-	9.7	15.6	17.1	12.5	Nouvelle-Zélande
123.1	147.8	150.6	274.0	198.2	62.5	125.4	186.2	371.9	166.1	304.8	Norvège
-	-	-	-	-	-	-	-	36.8	74.4	86.0	Portugal
.	.	.	.	.	.	.	.	.	38.6	..	Espagne
207.0	214.9	210.0	334.1	296.2	409.4	401.1	332.4	371.6	383.3	255.5	Suède
91.4	65.5	130.1	125.4	163.3	230.6	218.8	213.7	225.1	207.9	167.9	Suisse
211.2	256.8	226.5	390.4	430.0	547.7	549.1	478.1	512.7	527.6	514.9	Royaume-Uni
936.8	1308.4	1315.9	1104.0	1013.7	990.8	1189.8	1107.6	1799.4	1232.4	1450.3	Etats-Unis
4751.7	5610.8	5814.1	7762.8	8633.1	9027.9	8364.1	8640.9	9167.3	8844.9	8613.5	Total des apports bilatéraux concessionnels
											B. Donneurs multilatéraux
											1. Apports concessionnels
290.4	305.3	337.6	494.9	589.1	598.0	838.9	807.9	845.4	867.5	663.8	FAfD
465.5	402.8	383.7	203.1	666.6	398.8	564.1	536.4	601.5	481.3	440.6	BAsD
606.2	637.9	575.9	690.4	1925.5	1801.8	1100.3	764.1	1595.8	2103.8	1403.7	CEE(FED)
.	.	.	.	.	.	.	.	.	.	.	BIRD
1531.4	1533.9	1550.0	1862.4	2039.6	2202.0	2364.0	2859.0	2604.0	2637.3	1886.5	AID
17.4	-	24.7	56.0	-	-	-	56.0	12.4	0.3	..	BID
96.3	103.0	83.2	57.8	136.8	105.7	130.1	71.9	113.9	81.9	..	FIDA
.	.	.	.	.	.	.	.	.	.	.	Fonds fiduciaire du FMI
.	.	.	.	.	.	.	.	.	.	.	FMI(FAS FASR)
880.3	941.9	1106.3	1021.6	1109.8	1280.3	1545.1	1578.3	1963.9	2167.6	2063.1	ONU *dont*
											PNUD
											UNHCR
											UNICEF
											ATNU
											PAM
3887.4	3924.8	4061.3	4386.1	6467.4	6386.4	6542.6	6673.5	7736.9	8339.5	6457.7	Total
											2. Apports non concessionnels
											BAfD
											BAsD
											CEE(FED)
											BIRD
											SFI
											Total
8639.1	*9535.6*	*9875.4*	*12149.0*	*15100.5*	*15414.4*	*14906.7*	*15314.4*	*16904.2*	*17184.4*	*15071.2*	***Total des apports concessionnels (A + B.1)***
											TOTAL GÉNÉRAL

Source: Secrétariat de la CNUCED d'après des renseignements du secrétariat de l'OCDE, CAD.

[a] Institutions multilatérales essentiellement financées par les pays du CAD.

[b] Les données se rapportent seulement à l'ancienne République fédérale d'Allemagne.

4. Total financial flows and ODA from all sources

Net disbursements in $ million

Country	Total financial flows / Apports totaux de ressources financières										
	1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
Afghanistan	396	228	214	289	257	261	261	165	589	204	299
Angola	180	235	271	324	312	72	216	91	604	576	354
Bangladesh	1140	1238	1113	1440	1781	1663	1808	2153	2027	1947	1480
Benin	98	110	97	99	93	76	302	244	271	278	297
Bhutan	13	18	24	40	42	60	41	51	63	44	73
Burkina Faso	195	186	189	280	287	299	290	351	424	438	436
Burundi	196	154	156	188	200	199	180	261	257	314	235
Cambodia	138	117	125	180	192	208	171	145	109	214	321
Cape Verde	69	70	76	115	89	88	90	112	95	128	115
Central African Rep.	101	134	116	140	188	207	192	260	210	155	172
Chad	94	113	182	161	205	263	258	318	279	260	229
Comoros	42	44	51	47	55	55	45	46	62	47	50
Djibouti	67	139	103	79	102	96	73	192	108	114	133
Equatorial Guinea	15	17	31	28	59	56	79	66	60	48	49
Eritrea	-	-	-	-	-	-	-	-	-	-	53
Ethiopia	482	576	909	837	738	1126	783	1059	1093	1174	1151
Gambia	38	48	48	102	106	73	224	108	103	111	85
Guinea	60	76	108	162	247	281	339	274	396	417	470
Guinea-Bissau	67	67	64	75	110	134	125	138	102	126	99
Haiti	125	133	142	179	207	138	196	158	168	116	121
Kiribati	17	11	12	14	18	16	18	21	20	28	16
Lao People's Dem.Rep.	149	122	174	145	176	187	179	178	161	165	207
Lesotho	110	96	119	91	100	125	134	149	128	323	183
Liberia	-131	-252	-289	-240	-309	544	286	517	-61	441	904
Madagascar	186	309	223	322	381	317	376	432	470	343	344
Malawi	105	212	118	218	321	413	411	520	533	563	497
Maldives	9	5	8	17	24	25	59	38	44	41	38
Mali	220	332	391	366	359	440	457	484	463	445	406
Mauritania	225	181	233	255	233	178	211	228	212	223	324
Mozambique	255	243	398	506	671	910	733	1062	1037	1261	1110
Myanmar	325	288	318	353	349	457	101	102	167	132	112
Nepal	198	200	244	335	379	465	503	430	448	497	367
Niger	210	134	300	299	433	326	284	384	313	397	334
Rwanda	164	162	199	215	262	254	232	288	366	351	352
Samoa	32	14	20	23	35	31	30	54	60	53	54
Sao Tome and Principe	13	12	13	19	20	41	45	55	50	58	46
Sierra Leone	66	73	66	98	96	118	108	76	137	150	212
Solomon Islands	31	25	22	30	70	65	50	58	38	47	60
Somalia	325	364	373	599	624	406	399	489	181	625	886
Sudan	1160	707	1123	840	779	943	755	739	876	501	436
Togo	108	114	91	128	102	215	165	259	201	215	98
Tuvalu	4	5	3	4	26	14	7	5	6	13	4
Uganda	156	165	223	204	373	407	494	631	620	697	587
United Rep.of Tanzania	641	597	536	627	962	984	859	1135	1110	1292	928
Vanuatu	35	45	39	-28	35	39	79	151	80	10	57
Yemen	629	492	456	396	526	312	297	447	273	259	256
Zaire	95	757	469	612	795	876	806	1409	457	274	189
Zambia	231	419	542	658	356	482	591	585	751	991	843
All LDCs	**9081**	**9534**	**10441**	**11869**	**13463**	**14949**	**14340**	**17118**	**16166**	**17089**	**16074**
All developing countries	**68385**	**78970**	**44965**	**70504**	**65171**	**74874**	**86534**	**80382**	**94437**	**108041**	**124139**
Memo items :											
In current dollars per capita :											
All LDCs	21.2	21.7	23.2	25.8	28.5	30.9	28.8	33.5	30.8	31.6	28.9
All developing countries	19.2	21.7	12.1	18.6	16.8	18.9	21.4	19.5	22.5	25.2	28.4
In constant 1980 dollars [a] (million) :											
All LDCs	10166	10808	11815	13019	13687	14432	13392	14850	14216	14678	14130
All developing countries	75806	89021	50762	78008	66856	73190	81852	76[illegible]0	84356	94243	111707
In constant 1980 dollars [a] per capita :											
All LDCs	23.7	24.6	26.3	28.3	29.0	29.8	26.9	29.1	27.1	27.2	25.4
All developing countries	21.2	24.4	13.6	20.5	17.2	18.5	20.2	17.1	20.1	22.0	25.6

4. Apports totaux de ressources financières et APD de toutes provenances

Versements nets en millions de dollars

of which : ODA dont : APD											
1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*	*Pays*
396	229	237	288	256	258	263	167	582	204	227	Afghanistan
80	103	105	147	160	170	184	270	280	351	294	Angola
1103	1203	1145	1460	1807	1662	1801	2103	1889	1835	1386	Bangladesh
93	78	95	141	138	166	284	270	269	269	287	Bénin
13	18	24	40	42	42	42	48	64	56	65	Bhoutan
183	188	195	281	288	294	279	335	433	441	467	Burkina Faso
160	138	138	191	204	203	211	270	261	318	241	Burundi
138	119	125	179	192	208	184	145	106	207	317	Cambodge
65	69	75	112	89	90	91	113	108	125	116	Cap-Vert
94	133	109	136	182	206	189	253	177	177	175	Rép. centrafricaine
96	114	181	164	205	263	260	316	277	246	229	Tchad
41	43	48	47	54	53	45	46	65	48	50	Comores
66	111	81	115	105	93	75	195	108	114	129	Djibouti
13	15	20	32	56	48	58	65	63	62	53	Guinée équatoriale
-	-	-	-	-	-	-	-	-	-	68	Erythrée
464	517	840	790	725	1109	803	1072	1119	1181	1126	Ethiopie
42	53	50	103	105	93	100	100	103	111	89	Gambie
58	81	115	174	233	267	346	283	400	453	415	Guinée
65	61	59	74	114	104	118	133	119	118	100	Guinée-Bissau
133	133	150	181	213	142	197	172	182	102	127	Haïti
17	12	12	13	18	16	17	21	20	27	16	Kiribati
149	121	147	145	176	187	178	178	161	165	207	Rép. dém. pop. lao
108	101	94	87	107	111	137	143	126	145	142	Lesotho
122	135	95	98	78	65	59	112	158	119	125	Libéria
195	160	196	321	350	320	402	401	457	362	365	Madagascar
116	182	113	195	277	375	433	505	525	570	503	Malawi
11	6	9	16	19	28	29	22	35	39	31	Maldives
220	336	389	374	366	445	464	492	458	443	364	Mali
183	175	217	267	232	196	253	247	221	210	336	Mauritanie
229	300	368	568	768	993	888	1013	1107	1471	1179	Mozambique
323	279	355	398	366	436	201	158	179	115	97	Myanmar
201	197	234	297	353	436	501	429	453	435	370	Népal
176	160	316	313	381	381	310	398	378	370	348	Niger
154	165	195	208	252	252	229	293	363	353	361	Rwanda
27	20	19	23	35	31	31	48	57	54	54	Samoa
13	12	14	19	18	25	46	56	53	59	47	Sao Tomé-et-Principe
66	61	74	98	67	106	100	72	116	141	206	Sierra leone
28	19	21	30	57	58	49	45	35	45	56	Iles Salomon
346	352	356	509	590	437	427	494	186	653	887	Somalie
998	659	1135	949	902	948	773	827	881	547	447	Soudan
112	109	111	171	122	206	200	261	202	223	100	Togo
4	5	3	4	26	14	7	5	5	8	4	Tuvalu
141	163	183	193	301	397	497	631	636	712	613	Ouganda
662	554	485	676	909	1016	919	1180	1117	1343	951	Rép.-Unie de Tanzanie
27	24	22	24	51	39	40	52	55	41	35	Vanuatu
502	503	451	413	509	377	376	434	308	289	291	Yémen
305	303	303	427	674	554	731	895	476	268	175	Zaïre
235	260	341	456	426	476	396	482	883	1035	869	Zambie
8972	**8777**	**10049**	**11949**	**13596**	**14396**	**14223**	**16252**	**16257**	**16655**	**15140**	**Ensemble des PMA**
29678	**30875**	**31999**	**38037**	**42714**	**45931**	**46906**	**57178**	**60421**	**58734**	**54291**	**Ensemble des pays en développement**
Pour mémoire :											
En dollars courants par habitant :											
21.0	20.0	22.4	25.9	28.8	29.7	28.6	31.8	31.0	30.8	27.2	Ensemble des PMA
8.3	8.5	8.6	10.0	11.0	11.6	11.6	13.9	14.4	13.7	12.4	Ensemble des pays en développement
En dollars constants de 1980 [a] (millions):											
10044	9950	11372	13107	13823	13898	13283	14099	14296	14306	13309	Ensemble des PMA
32899	34804	36124	42086	43818	44899	44368	50007	53943	51233	48854	Ensemble des pays en développement
En dollars constants de 1980 [a] par habitant :											
23.5	22.7	25.3	28.4	29.3	28.7	26.7	27.6	27.2	26.5	23.9	Ensemble des PMA
9.2	9.6	9.7	11.1	11.3	11.3	11.0	12.1	12.8	12.0	11.2	Ensemble des pays en développement

Source: Estimations du secrétariat de la CNUCED principalement d'après des données du secrétariat de l'OCDE.

5. External debt and debt service, by source of lending

	External debt (at year end) Dette extérieure (en fin d'année)										
	Millions of dollars En millions de dollars									*% of total En % de total*	
	1983	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*	*1983*	*1993*
I. Long-term	57407	75159	92951	92962	97881	106167	111329	111169	115909	91.9	91.5
A. Concessional	29696	44704	56736	61712	66239	73202	79860	81100	85086	47.5	67.2
(a) OECD countries	6878	12212	16065	16832	16741	17928	17583	15237	16032	11.0	12.7
(b) Other countries	12697	16056	19578	21695	23486	24297	27520	28736	28851	20.3	22.8
(c) Multilateral agencies	10121	16436	21093	23185	26012	30977	34757	37127	40203	16.2	31.7
B. Non-concessional	27711	30455	36215	31250	31642	32965	31469	30069	30823	44.4	24.3
(a) OECD countries	12595	13163	15640	14691	15035	15665	14516	13337	14080	20.2	11.1
(i) official/ officially guaranteed	9460	10521	12837	11230	11885	12896	12160	11427	11830	15.1	9.3
(ii) financial markets	3135	2642	2803	3461	3150	2769	2356	1910	2250	5.0	1.8
(b) Other countries	9598	10254	12444	9123	9929	10748	10925	11184	11310	15.4	8.9
(c) Multilateral agencies	5518	7038	8131	7436	6678	6552	6028	5548	5433	8.8	4.3
II. Short-term	5048	7351	8110	7869	8873	11318	10757	11711	10784	8.1	8.5
TOTAL	**62455**	**82510**	**101061**	**100830**	**106754**	**117485**	**122086**	**122880**	**126693**	**100.0**	**100.0**
of which :											
Use of IMF credit	*4741*	*5150*	*6002*	*5522*	*5033*	*5063*	*5160*	*5181*	*5088*	*7.6*	*4.0*

Source : UNCTAD secretariat calculations, based on information from the OECD secretariat.

Note : Figures for total debt and total debt service cover both long-term and short-term debt as well as the use of IMF credit.

5. Dette extérieure et service de la dette, par catégorie de prêteur

Debt service / Service de la dette											
Millions of dollars / En millions de dollars									*% of total / En % de total*		
1983	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*	*1983*	*1993*	
3274	4843	4484	4706	5164	4803	4029	3048	3118	87.1	94.4	I. Dette à long terme
633	1476	1485	1672	1681	1430	1292	1163	1365	16.8	41.3	A. Concessionnel
193	398	400	495	518	494	398	397	436	5.1	13.2	(a) Pays de l'OCDE
262	486	485	533	550	370	262	118	181	7.0	5.5	(b) Autres pays
178	592	600	644	613	566	632	648	748	4.7	22.6	(c) Institutions multilatérales
2641	3367	2999	3034	3483	3373	2737	1885	1753	70.3	53.1	B. Non-concessionnel
1691	1709	1541	1734	1883	1908	1268	943	758	45.0	22.9	(a) Pays de l'OCDE
1201	1429	1282	1258	1247	1373	882	738	566	31.9	17.1	(i) Prêts de l'Etat et garantis par l'Etat
490	280	259	476	636	535	386	205	192	13.0	5.8	(ii) Marchés financiers
137	173	192	254	325	236	165	149	214	3.6	6.5	(b) Autres pays
813	1485	1266	1046	1275	1229	1304	793	781	21.6	23.6	(c) Institutions multilatérales
485	424	459	608	585	501	382	241	186	12.9	5.6	II. Dette à court terme
3759	5267	4943	5314	5749	5304	4411	3289	3304	100.0	100.0	TOTAL
											dont :
618	*1281*	*1013*	*772*	*1052*	*839*	*561*	*364*	*457*	*16.4*	*13.8*	*Crédits du FMI*

Source : Secrétariat de la CNUCED, d'après des renseignements du secrétariat de l'OCDE.

Note : Les données concernant le total de la dette et le total du service de la dette comprennent la dette à long terme et à court terme ainsi que les crédits du FMI.

6. Bilateral concessional debt and debt service by main creditor countries [a] and groups of countries

Creditor	Outstanding debt disbursed at year-end — $ billion		Outstanding debt disbursed at year-end — % distribution		ODA debt service [b] — $ million			ODA debt service [b] — % distribution		Creditor
	1990	1993	1990	1993	1990	1993	Average 1994-1995	1990	1993	
DAC countries	18.41	19.68	52.3	52.6	454.5	433.2	1101.0	62.3	70.2	Pays membres du CAD
of which:										*dont:*
Japan	7.00	8.86	19.9	23.7	174.8	316.0	526.4	24.0	51.2	Japon
United States	3.61	2.98	10.3	8.0	190.9	6.9	175.3	26.2	1.1	Etats-Unis
France	2.70	2.85	7.7	7.6	34.8	43.3	146.2	4.8	7.0	France
Italy	1.61	1.56	4.6	4.2	20.2	8.7	97.4	2.8	1.4	Italie
Germany	1.66	1.40	4.7	3.7	5.7	28.9	55.6	0.8	4.7	Allemagne
United Kingdom	0.35	0.41	1.0	1.1	8.4	5.7	13.6	1.2	0.9	Royaume-Uni
Austria	0.15	0.27	0.4	0.7	5.4	4.3	11.6	0.7	0.7	Autriche
Spain	0.16	0.26	0.4	0.7	0.7	4.5	17.9	0.1	0.7	Espagne
Denmark	0.31	0.25	0.9	0.7	0.4	0.4	12.6	0.1	0.1	Danemark
Netherlands	0.31	0.23	0.9	0.6	5.0	6.3	14.6	0.7	1.0	Pays Bas
Belgium	0.16	0.16	0.4	0.4	1.6	4.0	7.5	0.2	0.6	Belgique
Switzerland	0.14	0.16	0.4	0.4	2.4	0.3	7.8	0.3	0.1	Suisse
Norway	0.11	0.12	0.3	0.3	3.1	2.4	6.2	0.4	0.4	Norvège
Other developed countries	0.05	0.04	0.1	0.1	0.2	4.1	2.2	-	0.7	Autres pays développés
Countries in Eastern Europe	9.13	9.13	26.0	24.4	94.5	78.5	854.2	13.0	12.7	Pays d'Europe orientale
of which:										*dont:*
former USSR	8.62	8.63	24.5	23.1	80.8	74.9	804.1	11.1	12.1	ancien URSS
Czechoslovakia	0.35	0.35	1.0	0.9	6.8	-	40.4	0.9	-	Tchécoslovaquie
OPEC members	5.30	5.20	15.1	13.9	131.1	88.4	399.2	18.0	14.3	Pays membres de l'OPEP
of which:										*dont:*
Saudi Arabia	2.06	2.06	5.8	5.5	56.7	38.6	167.9	7.8	6.3	Arabie saoudite
Kuwait	1.27	1.21	3.6	3.2	39.9	33.9	96.0	5.5	5.5	Koweït
Iraq	0.50	0.49	1.4	1.3	5.9	2.7	20.1	0.8	0.4	Iraq
Libyan Arab Jamahiriya	0.48	0.46	1.4	1.2	0.5	-	38.7	0.1	-	Jamahiriya arabe libyenne
United Arab Emirates	0.43	0.39	1.2	1.0	27.2	12.5	33.6	3.7	2.0	Emirats arabes unis
Algeria	0.31	0.31	0.9	0.8	0.3	-	39.9	-	-	Algérie
Nigeria	0.22	0.23	0.6	0.6	-	-	0.7	-	-	Nigéria
Other developing countries	0.58	0.76	1.6	2.0	40.4	6.4	40.3	5.5	1.0	Autres pays en développement
China	1.49	1.45	4.2	3.9	8.1	2.5	98.3	1.1	0.4	Chine
Total bilateral concessional debt	**35.18**	**37.41**	**100.0**	**100.0**	**729.3**	**616.7**	**2581.4**	**100.0**	**100.0**	**Dette de l'APD bilatérale totale**

Source: The data in this table are derived from the World Bank Debtor Reporting System (DRS). They cover 44 LDCs only (Afghanistan, Eritrea, Kiribati and Tuvalu are not covered by the DRS).

a Countries with outstanding ODA loans to LDCs exceeding $100 million in 1993.

b Data for 1990 and 1993 refer to debt service paid whereas data for 1994-1995 refer to projected debt service payments falling due in that period, based upon debt outstanding (including undisbursed debt) as of end-1993.

6. Dette au titre de l'APD bilatérale et service de cette dette, par principal pays créancier [a] et groupe de pays créanciers

Source: Les données du présent tableau sont tirées du système de déclaration des débiteurs de la Banque mondiale. Elles ne visent que 44 PMA (l'Afghanistan, l'Erythrée, Kiribati, et Tuvalu n'étant pas couverts par le système de déclaration des débiteurs).

a Pays envers lesquels les PMA avaient une dette de l'APD dépassant 100 millions de dollars en 1993.

b Les données pour 1990 et 1993 concernent les sommes payées au titre du service de la dette, tandis que pour 1994-1995 il s'agit des paiements exigibles cette période là au titre du service de la dette d'après des projections fondées sur l'encours de la dette (y compris au titre de prêts non encore versés) à la fin de 1993.

7. Multilateral debt and debt service by main creditor agency [a]

7. Dette multilatérale et service de cette dette, par principale institution créancière [a]

	Outstanding debt disbursed at year-end *Encours de la dette en fin d'année (montants versés)*				*Debt service* [b] *Service de la dette* [b]					
	$ billion *En milliards de $*		*% of total* *En % du total*		*$ million* *En millions de $*			*% of total* *En % du total*		
	1990	*1993*	*1990*	*1993*	*1990*	*1993*	*Average* *Moyenne* *1994-1995*	*1990*	*1993*	
Concessional	29.08	37.52	90.2	93.3	495.0	632.5	1032.8	52.8	59.8	Concessionnel
of which:										*dont:*
IDA	18.68	24.15	58.0	60.1	178.8	265.7	402.8	19.1	25.1	AID
AsDB	3.16	4.45	9.8	11.1	55.4	84.8	110.0	5.9	8.0	BAsD
AfDF	2.90	4.40	9.0	10.9	24.7	54.3	83.8	2.6	5.1	FAfD
IFAD	0.75	0.86	2.3	2.1	11.5	16.5	29.3	1.2	1.6	FIDA
AFESD	0.68	0.67	2.1	1.7	40.1	60.1	107.1	4.3	5.7	FADES
OPEC Special Fund	0.56	0.51	1.7	1.3	70.6	46.5	75.0	7.5	4.4	Fonds spécial de l'OPEP
EEC	0.43	0.47	1.3	1.2	6.0	12.4	21.3	0.6	1.2	CEE
EIB	0.33	0.46	1.0	1.1	15.0	14.3	41.5	1.6	1.4	BEI
EDF	0.48	0.43	1.5	1.1	7.7	10.3	21.2	0.8	1.0	FED
Islamic Dev. Bank	0.27	0.32	0.8	0.8	13.6	16.9	46.0	1.5	1.6	Banque islamique de dév.
BADEA	0.21	0.23	0.6	0.6	18.5	10.8	40.9	2.0	1.0	BADEA
IDB	0.15	0.16	0.5	0.4	6.2	-	8.5	0.7	-	BID
IBRD	0.18	0.12	0.6	0.3	35.4	25.8	20.7	3.8	2.4	BIRD
Non-concessional	3.15	2.69	9.8	6.7	443.0	425.7	551.3	47.2	40.2	Non-concessionnel
of which:										*dont:*
AfDB	1.30	1.43	4.0	3.5	180.5	195.6	280.4	19.2	18.5	BAfD
IBRD	1.15	0.71	3.6	1.8	111.1	152.9	182.5	11.8	14.4	BIRD
Arab Monetary Fund	0.21	0.15	0.7	0.4	56.6	21.5	9.7	6.0	2.0	Fonds monétaire arabe
BADEA	0.11	0.11	0.3	0.3	9.9	11.0	20.0	1.1	1.0	BADEA
EIB	0.14	0.09	0.4	0.2	25.7	16.0	14.6	2.7	1.5	BEI
Total multilateral debt [c]	**32.22**	**40.21**	**100.0**	**100.0**	**938.0**	**1058.3**	**1584.1**	**100.0**	**100.0**	**Total de dette multilatérale** [c]

Source: The data in this table are derived from the World Bank Debtor Reporting System (DRS). They cover 44 LDCs only (Afghanistan, Eritrea, Kiribati and Tuvalu are not covered by the DRS).

a Agencies with outstanding ODA loans to LDCs exceeding $100 million in 1993.

b Data for 1990 and 1993 refer to debt service paid whereas data for 1994-1995 refer to projected debt service payments falling due in that period, based upon debt outstanding (including undisbursed debt) as of end-1993.

c Excluding the use of IMF credit.

Source: Les données du présent tableau sont tirées du système de déclaration des débiteurs de la Banque mondiale. Elles ne visent que 44 PMA (l'Afghanistan, l'Erythrée, Kiribati, et Tuvalu n'étant pas couverts par le système de déclaration des débiteurs).

a Institutions envers lesquelles les PMA avaient une dette de l'APD dépassant 100 millions de dollars en 1993.

b Les données pour 1990 et 1993 concernent les sommes payées au titre du service de la dette, tandis que pour 1994-1995 il s'agit des paiements exigibles cette période là au titre du service de la dette d'après des projections fondées sur l'encours de la dette (y compris au titre de prêts non encore versés) à la fin de 1993.

c Non compris les crédits du FMI.

8. Total external debt and debt service payments

$ million

Country	*Debt (at year end) Dette (en fin d'année)* 1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Afghanistan	2640	2060	2275	2753	4041	5154	5054	5086	8194	9517	9579
Angola	2861	2686	3045	3499	4358	5207	6718	8183	8446	9205	8942
Bangladesh	5580	5800	6781	7943	10021	11000	10733	12091	12453	13162	14203
Benin	728	628	774	946	1114	792	1138	1353	1368	1320	1377
Bhutan	2	6	9	21	46	86	73	82	86	83	92
Burkina Faso	424	428	545	668	818	834	903	1098	1144	1124	1228
Burundi	331	364	472	577	792	812	886	1017	1075	1068	1091
Cambodia	870	729	715	715	975	1149	1420	1546	1691	1777	1918
Cape Verde	90	87	108	126	146	124	130	141	145	141	145
Central African Rep.	279	269	353	446	616	645	695	860	954	762	823
Chad	170	154	172	212	299	350	430	571	687	698	738
Comoros	86	105	135	164	201	194	201	210	200	181	190
Djibouti	64	140	237	224	273	257	217	211	216	230	279
Equatorial Guinea	115	71	111	149	173	174	179	224	233	248	316
Eritrea	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	3529	3405	4091	4859	6346	2956	3225	3683	3913	3862	4178
Gambia	211	246	240	287	358	371	354	391	412	415	438
Guinea	1245	1145	1355	1713	1991	2135	2349	2615	2728	2537	2675
Guinea-Bissau	236	299	381	408	486	401	449	536	580	575	640
Haiti	652	673	732	717	857	864	862	870	783	709	693
Kiribati	9	10	11	11	18	13	15	15	15	16	21
Lao People's Dem.Rep.	1137	1067	1142	1189	1408	1328	1473	1765	1909	1939	2005
Lesotho	151	132	168	195	261	279	326	471	459	692	761
Liberia	1237	1287	1400	1591	1823	1735	1607	1746	1832	1767	1746
Madagascar	1949	1830	2139	2630	3235	3252	3656	3933	4000	3640	3656
Malawi	964	912	1027	1136	1334	1348	1387	1569	1662	1713	1866
Maldives	71	80	59	68	71	66	63	74	83	134	162
Mali	980	1125	1448	1712	2033	2064	2210	2568	2701	2264	2306
Mauritania	1380	1370	1469	1744	1916	1992	1941	2097	2053	1971	2041
Mozambique	1729	1837	2276	3660	4454	3848	4078	4326	4163	4419	4698
Myanmar	2241	2320	2976	3554	4445	4471	4355	4761	4976	5172	5497
Nepal	455	475	608	752	1037	1256	1411	1687	1902	1972	2091
Niger	964	1029	1238	1487	1646	1674	1676	1798	1649	1459	1498
Rwanda	259	296	352	453	617	663	716	806	886	838	865
Samoa	70	72	74	75	80	78	77	93	114	118	183
Sao Tome and Principe	74	83	86	106	119	88	113	130	175	193	232
Sierra Leone	631	629	632	582	708	660	668	714	782	765	831
Solomon Islands	50	132	295	123	132	121	126	153	208	186	196
Somalia	1772	1802	1883	1956	2283	1941	2048	2166	2172	2000	1985
Sudan	7038	7352	8346	8739	9926	9884	10492	11555	11240	10533	10708
Togo	942	908	971	1082	1294	1243	1307	1495	1392	1304	1197
Tuvalu	0	0	0	0	0	0	0	1	0	30	6
Uganda	1053	1022	1156	1244	1657	1894	2110	2460	2580	2787	2901
United Rep.of Tanzania	3114	2906	3393	3732	4528	4427	4490	5326	5290	5756	5548
Vanuatu	78	93	128	179	171	225	255	304	285	256	237
Yemen	4354	4398	5148	6024	7476	8600	9206	8812	8746	8602	8736
Zaire	5594	4928	5795	7027	8730	8823	9520	10414	10104	9464	9899
Zambia	4052	3891	4521	5033	5745	5351	5415	5482	5403	5277	5275
All LDCs	**62458**	**61281**	**71272**	**82511**	**101057**	**100829**	**106757**	**117489**	**122089**	**122881**	**126692**

Source: UNCTAD secretariat calculations, based on information from the OECD secretariat.

Note: Figures for total debt and total debt service cover both long-term and short-term debt as well as the use of IMF credit.

8. Encours de la dette extérieure totale et paiements totaux au titre du service de la dette

Millions de dollars

Debt service / Service de la dette											
1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*	*Pays*
39	43	47	46	50	39	43	115	70	9	14	Afghanistan
237	256	372	138	239	209	306	326	268	249	138	Angola
241	348	396	463	522	523	560	665	575	474	538	Bangladesh
68	53	38	59	44	36	37	47	42	35	37	Bénin
0	0	0	0	1	3	9	6	9	6	9	Bhoutan
27	27	33	36	35	47	56	36	56	39	39	Burkina Faso
27	26	26	35	45	50	51	54	49	42	41	Burundi
1	1	14	14	11	13	12	30	17	16	33	Cambodge
4	8	6	6	8	9	7	7	10	11	7	Cap-Vert
16	38	30	31	25	30	39	36	23	24	12	Rép. centrafricaine
2	13	15	7	7	9	14	15	12	14	13	Tchad
2	3	3	3	2	1	2	2	9	5	4	Comores
7	22	40	30	23	25	27	28	19	13	11	Djibouti
10	10	12	9	8	6	9	7	4	4	2	Guinée équatoriale
..	..	..	..	..	..	..	..	..	..	..	Erythrée
110	141	153	188	200	272	277	189	136	117	83	Ethiopie
15	15	13	33	29	26	28	35	33	25	26	Gambie
94	125	82	87	149	135	143	174	140	87	95	Guinée
5	9	17	11	14	13	14	8	12	7	4	Guinée-Bissau
41	41	45	51	55	52	46	34	24	5	2	Haïti
-	0	1	1	1	0	1	1	1	1	1	Kiribati
5	10	14	12	12	12	23	10	8	9	27	Rép. dém. pop. lao
27	25	22	15	16	26	26	29	32	35	40	Lesotho
162	121	87	80	77	71	55	71	80	45	54	Libéria
137	111	145	211	211	238	296	265	163	121	107	Madagascar
91	114	120	136	116	108	128	116	104	95	75	Malawi
7	26	12	12	7	12	12	10	10	7	9	Maldives
20	31	56	65	76	97	95	80	49	60	32	Mali
65	84	115	109	123	14[illegible]	119	151	96	85	130	Mauritanie
191	150	184	156	103	130	123	125	120	88	103	Mozambique
264	248	275	326	317	279	281	105	92	81	85	Myanmar
26	26	24	31	34	54	75	75	66	67	70	Népal
134	121	124	150	172	182	161	133	156	82	114	Niger
13	24	27	20	24	27	35	32	32	25	9	Rwanda
4	6	7	7	7	8	8	6	5	5	5	Samoa
2	3	4	2	4	3	3	2	2	2	2	Sao Tomé-et-Principe
62	60	43	69	27	28	34	28	20	34	29	Sierra leone
15	7	16	13	8	8	10	12	26	16	44	Iles Salomon
47	73	56	87	55	49	68	35	17	14	12	Somalie
329	344	282	416	273	345	347	232	180	138	114	Soudan
74	113	78	110	100	155	134	124	91	66	42	Togo
-	-	0	0	0	0	0	0	0	1	1	Tuvalu
115	174	150	176	152	192	186	119	137	100	254	Ouganda
172	128	113	160	180	215	204	191	181	166	180	Rép.-Unie de Tanzanie
8	18	17	50	15	14	20	28	24	38	27	Vanuatu
179	249	285	314	431	524	510	175	190	130	87	Yémen
294	515	654	759	716	674	888	1090	352	218	147	Zaïre
368	346	218	531	215	210	220	246	669	381	397	Zambie
3758	**4307**	**4469**	**5263**	**4940**	**5306**	**5741**	**5305**	**4411**	**3292**	**3305**	**Ensemble des PMA**

Source: Secrétariat de la CNUCED, d'après des renseignements du secrétariat de l'OCDE.

Note : Les données concernant le total de la dette et le total du service de la dette comprennent la dette à long terme et à court terme ainsi que les crédits du FMI.

9. Debt and debt service ratios

In per cent

Country	Debt/GDP Dette/PIB 1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Afghanistan	122	97	62	76	90	91	66	65	100	110	104
Angola	68	57	63	70	6 9	78	69	105	189	199	186
Bangladesh	45	41	43	51	57	58	52	54	53	55	59
Benin	66	60	74	71	71	49	76	73	72	61	65
Bhutan	1	3	5	10	17	32	28	30	38	34	40
Burkina Faso	34	38	44	39	40	37	42	43	42	38	44
Burundi	31	37	41	48	70	75	80	90	92	98	115
Cambodia	50	41	38	37	49	64	99	108	89	89	100
Cape Verde	85	84	101	86	80	59	60	52	50	42	47
Central African Rep.	42	42	50	45	59	58	60	66	75	57	67
Chad	29	24	24	28	37	34	43	47	53	53	62
Comoros	77	98	118	101	103	94	101	86	83	69	77
Djibouti	20	42	69	61	72	64	54	51	50	50	60
Equatorial Guinea	217	118	139	151	144	137	160	170	178	156	202
Eritrea	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	66	71	71	81	100	45	46	49	46	56	85
Gambia	88	107	91	96	160	129	105	121	111	117	113
Guinea	87	80	99	86	98	90	97	93	91	85	84
Guinea-Bissau	104	187	241	177	289	254	223	227	244	258	265
Haiti	40	37	36	32	40	39	34	29	23	39	48
Kiribati	31	29	48	48	72	42	47	47	44	47	60
Lao People's Dem.Rep.	219	61	48	67	130	222	201	203	186	164	150
Lesotho	44	49	69	70	70	65	67	78	72	95	103
Liberia	116	118	128	147	167	150	135	142	144	134	128
Madagascar	56	62	75	81	126	133	146	128	149	121	109
Malawi	79	75	91	96	115	101	91	87	76	92	93
Maldives	122	107	69	70	77	61	54	60	50	70	71
Mali	91	106	137	112	103	104	108	104	113	81	87
Mauritania	175	188	215	217	211	208	198	206	182	166	215
Mozambique	105	107	101	138	378	363	348	340	357	361	333
Myanmar	36	37	43	43	42	38	23	19	18	14	14
Nepal	19	18	23	26	35	36	40	47	49	56	56
Niger	54	70	86	78	74	74	77	72	71	62	67
Rwanda	17	19	21	23	29	28	30	35	53	51	58
Samoa	70	74	84	81	78	55	55	64	79	80	122
Sao Tome and Principe	211	252	246	166	216	180	246	260	327	448	592
Sierra Leone	42	58	48	41	128	58	70	83	104	110	114
Solomon Islands	40	76	184	85	80	57	55	72	96	89	80
Somalia	80	58	85	117	143	117	180	188	186	170	167
Sudan	84	81	93	100	87	90	69	47	26	114	113
Togo	123	126	127	102	104	90	97	91	86	84	96
Tuvalu	1	3	3	3	8	2	5	11	-	266	52
Uganda	42	44	44	42	57	51	52	76	104	116	89
United Rep.of Tanzania	49	50	49	76	128	133	158	206	185	224	234
Vanuatu	76	75	108	156	140	156	181	199	161	140	127
Yemen	74	73	83	96	125	134	138	123	105	84	69
Zaire	51	63	81	87	114	100	105	119	118	107	109
Zambia	122	143	201	302	276	147	136	147	160	160	143
All LDCs	**63**	**62**	**68**	**76**	**88**	**81**	**75**	**72**	**66**	**76**	**76**

Source: UNCTAD secretariat, mainly based on information from the OECD secretariat, the World Bank and IMF.

Note: Debt and debt service are defined as in table 7.

a Exports of goods and services (including non-factor services).

b Ratio to exports of goods and services in 1992.

9. Rapports de la dette et du service de la dette

En pourcentage

Debt service/exports [a] *Service de la dette/exportations* [a]											
1983	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*	*Pays*
5	5	7	8	8	7	15	41	42	4	6 [b]	Afghanistan
12	12	15	9	10	8	10	8	7	6	3 [b]	Angola
25	29	31	41	38	32	32	31	26	18	18	Bangladesh
36	18	10	15	9	7	14	12	9	7	8	Bénin
1	1	-	-	1	3	10	6	11	6	9 [b]	Bhoutan
17	15	19	18	13	16	21	11	16	11	11	Burkina Faso
27	23	20	24	40	36	43	55	39	38	41	Burundi
6	6	58	57	43	45	40	97	51	44	92 [b]	Cambodge
11	24	18	14	16	19	11	11	17	17	11 [b]	Cap-Vert
10	25	16	16	12	15	18	16	13	13	6	Rép. centrafricaine
2	9	15	5	4	4	7	5	5	5	7	Tchad
10	27	13	11	6	3	4	5	17	10	8	Comores
4	15	27	22	16	15	16	16	10	6	5 [b]	Djibouti
45	47	51	21	19	12	23	17	10	6	3	Guinée équatoriale
..	..	..	..	..	..	..	..	..	..	..	Erythrée
19	22	24	25	30	39	37	31	30	25	17	Ethiopie
19	13	15	35	23	18	17	19	15	11	11 [b]	Gambie
18	24	16	15	25	23	20	21	17	13	11	Guinée
30	37	94	113	91	82	99	42	59	35	9	Guinée-Bissau
14	13	13	17	17	18	19	14	9	2	1 [b]	Haïti
-	-	4	5	5	-	3	3	4	4	4 [b]	Kiribati
10	17	19	15	14	16	27	10	6	5	9	Rép. dém. pop. lao
6	6	8	5	4	5	5	5	5	5	6	Lesotho
35	25	19	17	18	15	10	14	16	8	10 [b]	Libéria
38	28	41	52	49	57	61	50	33	24	22	Madagascar
32	33	42	49	36	32	41	25	20	22	22	Malawi
9	31	13	12	6	9	8	5	5	4	4	Maldives
10	13	23	24	22	29	28	18	11	14	7	Mali
18	26	29	25	28	31	24	32	20	18	30	Mauritanie
64	70	100	81	44	50	45	42	33	24	28 [b]	Mozambique
60	58	72	81	107	130	97	30	23	20	21 [b]	Myanmar
9	9	7	10	9	12	20	17	12	10	9	Népal
35	35	39	40	36	43	44	35	46	24	40	Niger
8	13	16	8	13	15	22	21	23	24	8	Rwanda
14	23	26	27	24	19	17	12	11	10	11	Samoa
20	23	42	15	46	23	32	25	22	22	22 [b]	Sao Tomé-et-Principe
44	35	27	45	15	18	19	13	10	17	14 [b]	Sierra Leone
18	6	19	15	10	7	9	12	22	15	42 [b]	Iles Salomon
27	68	44	92	59	84	100	39	16	13	11 [b]	Somalie
41	44	34	75	60	58	42	45	47	37	31 [b]	Soudan
21	29	20	22	19	28	24	22	16	14	14	Togo
..	..	..	..	..	..	..	..	..	..	..	Tuvalu
29	41	40	43	46	72	67	67	70	53	86	Ouganda
35	25	26	36	45	42	38	35	38	29	24	Rép.-Unie de Tanzanie
13	21	20	62	19	18	26	26	23	36	28	Vanuatu
37	60	80	104	105	60	46	17	20	14	9 [b]	Yémen
16	25	33	37	36	29	38	47	17	22	15 [b]	Zaïre
36	36	25	72	24	17	15	18	53	31	37	Zambie
24	**26**	**27**	**34**	**28**	**27**	**28**	**24**	**21**	**15**	**15**	**Ensemble des PMA**

Source: Secrétariat de la CNUCED, principalement d'après des renseignements du secrétariat de l'OCDE, de la Banque mondiale et du FMI.

Note: La dette et le service de la dette sont définis comme au tableau 7.

a Exportations de biens et de services (y compris les services non-facteurs).

b En pourcentage des exportations de biens et de services en 1992.

10. Debt reschedulings with official creditors, 1988-1995

Country		Date of meeting (month/year)	Cut-off date	Consolidation period (months)	Percentage of principal and interest consolidated	Grace period [a]	Repayment period	Arrears	Rescheduling of previously rescheduled debt	Good-will clause	Estimated amounts rescheduled ($ million)
Angola	I	07/1989	31/12/1986	15	100	6ys 0ms	3ys 6ms	yes	yes	yes	446
Benin	I [b]	06/1989	31/03/1989	13	100	Toronto terms		yes	no	yes	193
	II [c]	12/1991	31/03/1989	15	100	Enhanced concessional terms		yes	yes	yes	160
	III [c]	06/1993	31/03/1989	29 [d]	100	Enhanced concessional terms		yes	no	yes	25
Burkina Faso	I [b]	03/1991	01/01/1991	15	100	Toronto terms		yes	no	yes	63
	II [c]	05/1993	01/01/1991	32 [d]	100	Enhanced concessional terms		yes	no	yes	36
Cambodia	III [e]	01/1995	31/12/1985	30 [d]	100	Naples terms (67%)		no	yes	no	..
Central African Republic	IV [b]	12/1988	01/01/1983	18	100	Toronto terms		yes	yes	yes	28
	V [b]	06/1990	01/01/1983	12	100	Toronto terms		no	yes	no	4
	VI [c]	04/1994	01/01/1983	12	100	Enhanced concessional terms		yes	yes	yes	33
Chad	I [b]	10/1989 [f]	..	15	100	Toronto terms		yes	..	..	38
Ethiopia	I [c]	12/1992	31/12/1989	37 [d]	100	Enhanced concessional terms		yes	no	yes	441
Equatorial Guinea	II [b]	03/1989 [f]	..	..	..	Toronto terms		yes	no	yes	10
Guinea	II [b]	04/1989	01/01/1986	12	100	Toronto terms		yes	yes	yes	123
	III [c]	11/1992	01/01/1986	..	100	Enhanced concessional terms		yes	yes	yes	203
	IV [e]	01/1995	01/01/1986	12	100	Naples terms (50%)		yes	yes	yes	156
Guinea-Bissau	II [b]	10/1989	31/12/1986	15	100	Toronto terms		yes	yes	yes	21
	III [e]	02/1995	31/12/1986	36 [d]	100	Naples terms (67%)		no	yes	yes	195
Haiti	V [e]	05/1995	01/10/1983	13	100	Naples terms (67%)		yes	..	yes	..
Madagascar	VI [b]	10/1988	01/07/1983	21	100	Toronto terms		yes	yes	yes	254
	VII [b]	07/1990	01/07/1983	13	100	Toronto terms		no	yes	yes	139
Malawi	III	04/1988	01/01/1982	14	100	9ys 11ms	9ys 6ms	yes	yes	yes	27
Mali	I [b]	10/1988	01/01/1988	16	100	Toronto terms		yes	no	yes	63
	II [b]	11/1989	01/01/1988	26 [d]	100	Toronto terms		yes	no	yes	44
	III [c]	10/1992	01/01/1988	35 [d]	100	Enhanced concessional terms		yes	no	yes	20
Mauritania	IV [b]	06/1989	31/12/1984	12	100	Toronto terms		yes	yes	no	52
	V [c]	01/1993	31/12/1984	24 [d]	100	Enhanced concessional terms		yes	yes	yes	218
	VI [e]	06/1995	31/12/1984	36	100	Naples terms (67%)		no	yes	yes	..
Mozambique	III [b]	06/1990	01/02/1984	30 [d]	100	Toronto terms		yes	yes	yes	719
	IV [c]	03/1993	01/02/1984	24 [d]	100	Enhanced concessional terms		yes	yes	yes	440

10. Debt reschedulings with official creditors, 1988-1995 (*concluded*)

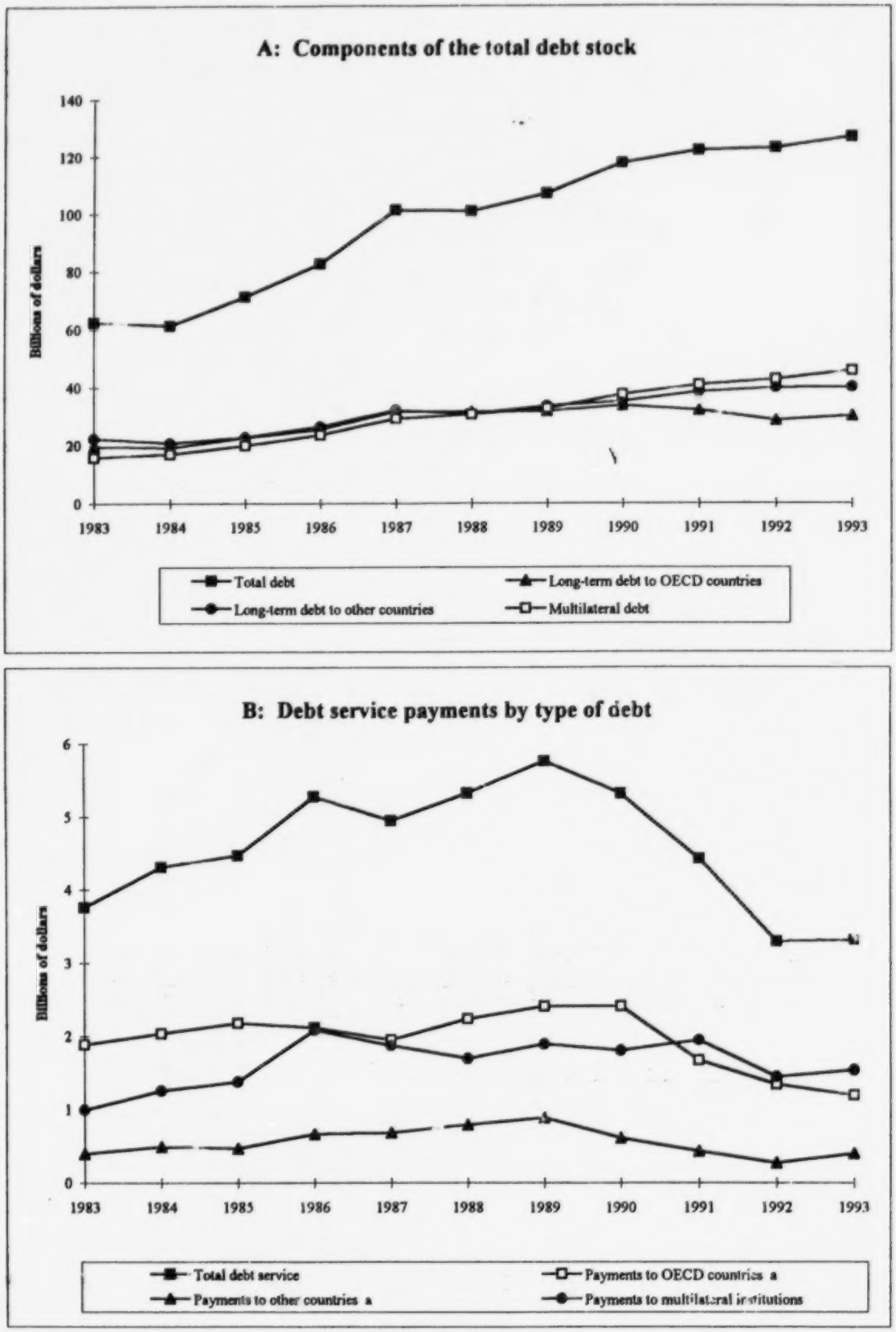
Country		*Date of meeting (month/year)*	*Cut-off date*	*Consolidation period (months)*	*Percentage of principal and interest consolidated*	*Grace period* [a]	*Repayment period*	*Arrears*	*Rescheduling of previously rescheduled debt*	*Good-will clause*	*Estimated amounts rescheduled ($ million)*
Niger	V	04/1988	01/07/1983	13	100, 75 [g]	10ys 0m	9ys 6ms	no	no	no	37
	VI [b]	12/1988	01/07/1983	12	100	Toronto terms		no	yes	yes	48
	VII [b]	09/1990	01/07/1983	28 [d]	100	Toronto terms		yes	yes	yes	116
	VIII [c]	03/1994	01/07/1983	15	100	Enhanced concessional terms		yes	yes	yes	160
Sierra Leone	V [c]	11/1992	01/07/1983	16	100 [h]	Enhanced concessional terms [i]		yes	yes	yes	164
	VI [c]	07/1994	01/07/1983	17	100	Enhanced concessional terms		yes	yes	yes	42
Togo	VI	03/1988	01/01/1983	16	100	7ys 10ms	7ys 6ms	yes	yes	no	139
	VII [b]	06/1989	01/01/1983	15	100	Toronto terms		no	yes	yes	76
	VIII [b]	07/1990	01/01/1983	24 [d]	100	Toronto terms		no	yes	no	88
	IX [c]	06/1992	01/01/1983	24 [d]	100	Enhanced concessional terms		no	yes	yes	52
	X [e]	02/1995	01/01/1983	33 [d]	100	Naples terms (67%)		no	yes	yes	239
Uganda	IV [b]	01/1989	01/07/1981	18	100	Toronto terms		yes	yes	yes	89
	V [c]	06/1992	01/07/1981	18	100	Enhanced concessional terms		yes	yes	yes	39
	VI [e]	02/1995	01/07/1981	-	-	Naples terms (67%) [j]		no	yes [k]	no	110
United Rep. of Tanzania	II [b]	12/1988	30/06/1986	6	100	Toronto terms		yes	yes	yes	377
	III [b]	03/1990	30/06/1986	12	100	Toronto terms		yes	yes	yes	200
	IV [c]	01/1992	30/06/1986	30 [d]	100	Enhanced concessional terms		yes	yes	yes	691
Zaire	X [b]	06/1989	30/06/1983	13	100	Toronto terms		yes	yes	yes	1530
Zambia	IV [b]	07/1990	01/01/1983	18	100	Toronto terms		yes	yes	yes	963
	V [c]	07/1992	01/01/1983	33 [d]	100	Enhanced concessional terms		yes	yes	yes	917

Source: Paris Club Agreed Minutes.

Note: Roman numerals indicate the number of debt reschedulings for the country since 1976.

a The grace period is defined as starting at the beginning of the consolidation period and running up to the date of the first payment.
b Beneficiary of the concessional debt relief measures agreed upon at the Toronto summit.
c Beneficiary of new terms going beyond the Toronto terms following the Trinidad proposal (1990), and the London Summit recommendations of 1992.
d Multi-year rescheduling.
e Naples terms. Number in brackets indicates the percentage of reduction applied.
f Dates of informal meeting of creditors on the terms to be applied in the bilateral agreements. Given the very small number of creditors involved, creditors did not call for a full Paris club meeting.
g The first percentage relates to principal, and the second to interest.
h Including 50% of moratorium interest.
i Does not apply to moratorium interest nor to arrears on short-term debt.
j Stock reduction.
k Only the two agreements concluded in 1987 and 1989 are included in the debt eligible for reduction.

Chart 3: External debt and debt-service payments of LDCs, 1983-1993



Source: UNCTAD secretariat, based on OECD data.

a Payments on long-term debt only.